密勒氏評論報

THE WEEKLY

REVIEW

OF THE FAR EAST

Formerly Millard's Review

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THE WEEKLY REVIEW
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IT WILL PROBABLY BECOME fashionable in Shanghai in the next few weeks to explain how it happened that China failed at Washington in 1921, just as it was fashionable two years ago to explain China's failure at Paris in 1919. It may become necessary to write in this vein before we are through with the Washington Conference, but there is nothing to be gained by hurrying. We hold that there are at least two good reasons for watchful waiting and an open mind on the subject of the Washington Conference. The first is that the Conference is not over yet. To this we might add that it will not be over until the Four Power Agreement comes up for final vote in the American Senate. There is time for much useful publicity before that day arrives. The British have a way of saying that England loses every battle except the last. China's record before the American public in the past is such that no friend of China and no Chinese need despair, before the last oratorical shot is fired in the battle that is coming in America. Our second reason is our conviction that Mr. Hughes has more life in him than even his friends were inclined to give him credit for. He has not allowed the Conference to adjourn and leave certain embarrassing matters, such as China and Siberia, to go by default. The news seems to indicate that it was the desire of more than one delegation to pack up and start for home with nothing but a pleasant smile for the Chinese, who are asking questions about the Twenty-one Demands, and for the Siberians, who are asking questions about certain Japanese troops in Siberia. There is a certain doggedness about Mr. Hughes that leads us to consider the Conference open until it is officially and completely closed.

AT the same time we have no desire to endorse the methods of certain journalists who seem to persist in putting the United States into a hopeless situation before the Chinese public. One reporter of the Washington Conference for a well-known syndicate sent out a dispatch not long ago that began by saying that Mr. Hughes had now determined to fight out the battle of the Twenty-one Demands on the floor of the Conference and that he had the backing of the American delegates. We were told that a determined fight upon the Twenty-one Demand treaties had been begun in the Conference. After these preliminary flourishes the writer got down to the recitation of undoubted facts and there was no

fact mentioned that justified the use of the expansive language of the opening paragraph. It may please the American public for the moment to be treated to a bit of tall talk about what America is going to do to the Twenty-one Demands. We suspect that it is a game that may easily be over-played in the United States. We are certain that it does no good in this country. The United States has a reputation among thinking Chinese for preliminary flourishes. Whether this reputation is deserved or not—and what American in China will say we are entirely without fault?—is not the question.

IF America is to lead a determined fight upon the treaties that have grown out of the Twenty-one Demands, the fight will be a long and a hard one, for it means a fight to secure equality of opportunity in Manchuria. How difficult it may be to remove a foreign power from a monopolistic position in Manchuria, Japan knows after her war with Russia. We believe that it may be possible to achieve this result without war. We believe that this result is worth the serious effort of the foreign powers. We do not believe that it can be accomplished by a reportorial flourish or by the judicious application of printer's ink. The American newspaper men who send telegrams to the Far East ought not to require the information that they are dealing with real problems when they touch upon Shantung and the Twenty-one Demands. They ought not to need instruction upon the fact that the Chinese people are watching with an eagerness, that cannot be exaggerated, the actions of the United States at the Washington Conference. They ought to refrain from sending out the sort of telegrams that advertise what the Chinese consider to be America's chief weakness and they ought, if it is not asking too much of them, to put themselves in the place of those who are to read what they say. China will be satisfied to see Japanese aggression in China really and definitely stopped. That is the only thing that matters in China today, so far as the Washington Conference is concerned. When that is really accomplished the raised chest and the high step will be less likely to provoke a smile and the Washington correspondent may be allowed his paragraph of boasting. When that time comes, however, we will all appreciate the fact that boasting is out of place.

"FIRST GET YOUR FACTS" said Mark Twain, "and then you can distort them to suit yourself." We do not know whether Mr. K. K. Kawakami, special correspondent of the *Jiji-Shimpo*, Tokio, is a reader of Mark Twain or not but he has certainly made vigorous use of Mark Twain' advice during the sessions of the Washington Conference. Mr. Kawakami would, in these modern days, be called, we suppose, a first class propagandist. It is as good a name as any. It was our intention after seeing some of his propaganda merely to set his name down in our minds as an able person at the sort of thing he does. He has outdone himself in a recent article, however, and he deserves the fame that is his due. We print the following version of the history of the Far East in the last thirty years for the benefit of these who may not believe that such things can be done. If it were necessary to do so, we should append to each sentence and to each of Mr. Kawakami's compelling paragraphs an appropriate comment. The best comment on Mr. Kawakami's opinions is the perfectly true statement that nothing needs to be said. Each of our readers who knows the barest outline of the history of the Far East during the past thirty years may be relied upon to supply his own commentary. But let Mr. Kawakami, propagandist, speak for himself:

"A FAR seeing, courageous China might say to Japan something like this:

'Japan, we do not like some of the things you have done to us in recent years. We want you to mend your ways and undo some of the bad things you have done. At the same time we realize our past mistakes in dealing with you. We admit that it was China which provoked the war of 1395 over Korea. We confess we invited Russia to Manchuria for the purpose of defeating you and wreaking vengeance upon you. It was due to our intrigue that you had to fight Russia and stake your very existence upon that struggle. You had to sacrifice 100,000 lives and $1,000,000,000 because of our folly and intrigue. We repent our sin. We will not ask you to give up the leased territory at Dairen or the South Manchuria Railway as long as the lease of 99 years, acquired by treaty, lasts.

'Moreover, we will cooperate with you in the economic development of Manchuria, for we appreciate your predicament due to lack of raw materials in your country. On your part, you must give up the policy of aggression to which your militarists have been inclined. You must be more considerate and sympathetic toward us. We are neighbors. We are of the same culture and blood. Let us be friends, and cooperate with each other for the shaping of Asia's destiny!'

"If China takes this attitude, Japan will be more than glad to accept the overture. It would, of course, be fine for China if Japan could be altruistic enough to withdraw completely from Manchuria. But this would be asking Japan to perform the impossible. Remember that every inch of the Manchuria soil she now holds and the vast territories around it was soaked with Japanese blood in the titanic war that was forced upon her by Russia because of intrigue concocted by the late Li Hung-chang.

"But for Japan's victory in that war, China would have ceased to exist as an independent state. Today, conditions in Manchuria, bordering upon turbulent, lawless Siberia, are far from reassuring, Japan feels impelled to remain where she is until she is absolutely sure that she will never be compelled to fight in Manchuria for the sake of China's integrity.

"There is now nothing to be discussed about the 21 demands except to say that they are buried in the grave of history. The treaties resulting from those demands give Japan only two-thirds of what she asked for. They were concluded after a deliberation of five months. If their validity is to be disputed seven years after their conclusion Japan may have to ask China to scrap many of the treaties and agreements she has concluded with other foreign powers under circumstances similar to those in which the Chino-Japanese agreements of 1915 were born.

"For China to dispute the validity of those treaties would be the most sinister practice of diplomacy. In 1918, that is, almost four years after the signing of the treaties of 1915, China took advantage of those treaties and asked Japan to advance a handsome sum on projected railways in Shantung. This negotiation was initiated by the Chinese government. The result was that the Japanese government persuaded Tokyo bankers to advance $10,000,000 gold to China in September, 1918. By this deal China not only confirmed the validity of the treaties of 1918, but derived material benefit from them. Now she comes to Washington blandly disputing their validity. If this is not Machiavellianism, what is?"

LET the reader pause for breath and note that there is no mention of Korea, except the statement that China brought on a war over that unhappy peninsula. The Japanese war with Russia seems to have had nothing to do with Korea; it was all brought on by the naughtiness of Li Hung Chang. Let the reader note how much thought and energy were spent over the Twenty-one Demands. Can Mr. Hughes, for example, who respects the honest effort of earnest deliberators fail to be moved by such an appeal? Can the American people who showed such respect for the effort that went into the formulation of the Shantung clauses of the Paris Treaty read this without a catch in the throat? But we desist. Too much agony is hard to be borne. There is a bit of comfort left to us, however. We realize that the literature of propaganda, together with other things, is soon "buried in the grave of history."

$14,000,000 to Tide Over Lunar New Year

BY HOLLINGTON K. TONG

THE APPROVAL OF Sir. Reginald Gamble. Associate Chief Inspector of the Salt Gabelle, was secured to the issue of the $14,000,000 in Treasury Bonds on Friday, January 20, according to a recent telegram from Peking. In a letter to the Ministry of Finance, Sir Reginald stated that he would agree to the release of whatever salt surplus revenue available for bond service during the next twenty months. The plan is to deduct the total interest at the rate of 15 percent in advance and to pay bondholders one-twentieth of the bond's face value every month. To illustrate, one purchases $10,000 in bonds at their face value and pays for this $6,870 in cash, and then will be paid $500 monthly until the maturity of the bonds. In other words in twenty months, one makes $3,130 out of an investment of $6,870.

Arrangements have been completed for the issue of treasury notes to the value of $14,000,000 with the surplus salt revenue as security. They now require the endorsement of Sir Reginald Gamble, Associate Chief Inspector of the Salt Gabelle, who controls the fund. Before het publication of this article, either the desired endorsement will have been given and the bonds issued or Chang Hu, Minister of Finance, will be forced to ask for a leave of absence preparatory to resignation.

Beginning from March $700,000 in surplus salt revenue will be available monthly through the maturity of the $70,000,000 treasury bonds, and it is this fund which the government has decided to employ to redeem the $14,000,000 treasury bonds in twenty months. It is possible that the amount of the treasury bonds may be reduced to $7,000,000 in case Sir Reginald insists. The Chinese financial authorities are counting with confidence upon his approval of the scheme either in its original form or with modification, knowing that the new treasury bonds will in no way interfere with the regular monthly receipts to meet the obligations of the first reorganization loan and that the use of $700,000 to be available monthly after February for the amortization of the bonds amount to a continuation of the previous arrangement.

Out of the $14,000,000 treasury bonds the government will net at most $9,000,000 after having deducted the interest payment. The bonds are to be issued at 90, and the rate of interest is to be 15 percent. Thirty leading Chinese banks will be appointed as selling agents. The bonds are gilt edged, and the public will welcome them undoubtedly. The agreement of Sir Reginald, if secured, to the employment of the available salt fund for the purpose, will insure the disposal of the bonds in a few days after their issue. The people place much confidence in him and his promise inasmuch as no one can touch whatever surplus salt fund that may be available without his consent.

More than $2,500,000 of the proceeds from the treasury bonds will be assigned to the Bank of China and the Bank of Communications to return loans, and the remainder will be $6,500,000 to be used to pay soldiers and civil officials in Peking, and defray other urgent expenses admitting of no further delay. The govenment will still be in need of $3,000,000, and is now negotiating with the Chinese banks for a loan. The total of $12,000,000 will be sufficient to tide Peking over the Lunar New Year.

The most important settlement day of the year, the thirtieth of the twelve months (January 28,) is fast approaching. Unless Minister Chang Hu can successfully issue the treasury bonds to the value of $14,000,000, and at the same time secure a loan of $3,000,000, the government at Peking will be confronted with a grave situation about which few care to contemplate. The present plan of the Finance Minister is to depart for Tientsin ready to retire in the event of the failure of his scheme It is generally believed that Sir Reginald will give in and save the situation for all. He may have already acquieced in the proposal.

The foreign Associate Chief Inspector of the Salt Gabelle is holding the purse strings of the country. Last year he rendered no small service to the government about this same time. Three days prior to China New Year, Chow Tze-chi, then Minister of Finance, and Wang Shih-yuan, then Vice-Minister of Finance, were besieged in their office by rough militarists demanding payment of their arrears and refusing to leave unless and until their demands were satisfied. The military creditors roundly cursed them and used the most abusive language in their endeavor to get their pay, while, Chow and Wang remained silent and broke their silence now and then by saying that if Sir Reginald could be prevailed upon send money from the salt fund they might get something.

Minister Chow sent a note to Sir Reginald asking for assistance and offered as proof of the distress of his Ministry the presence of soldiers and military officers who declined to leave unless they were paid. His supplication was heard and a few hundred thousand dollars came forth to send away the rough but persistent militarists with their demands half satisfied. Minister Chow and Vice-Minister Wang had no longer to sit at a big desk face to face and sigh aloud: "Why should we suffer all this humilitation?" Minister Chang has to depend upon Sir Reginald for similar assistance to tide over another lunar year.

The job of the Chinese Minister of Finance certainly is not an enviable one. His sole function is not to reform taxation and collect revenue, but to borrow money to defray governmental expenses. Every day in the year he talks about loan-making, juggles with the fixing of interest, and then finds funds to return loans. Some Chinese papers call the Ministry of Finance a ministry of loan-making. They have hit the sore spot in the present government organization.

Leaving his former record aside and throwing overboard paid criticisms of him, those who have been following current political events closely will agree that Minister Chang is a clever and skillful financier and knows how to extract the government out of financial difficulty, at least, temporarily. As to the permanent reform of China's finances, the financier who can effect it in the present circumstances, to use a Chinese phrase, has not yet been born, and thoughtful Chinese concur in the view that as long as the militarists in the country have everything to say and have their own way, no one irrespective of his ability or knowledge of modern finance, can reorganize the fiscal system of China and improve the present condition.

The issue of the $14,000,000 treasury notes is to supersede the $90,000,000 domestic loan which has been given much publicity and brought forth a good deal of opposition to the government at Peking in general and the Liang Shih-yi Cabinet in particular. The $90,000,000 domestic loan, to all intents and purposes, is given up for the time being. Although the press still prints the news regarding the attempt

of Peking to secure approval of the new banking Consortium for its issue, those who are accessible to inside information know that it has been pigeonholed and that it will not be revived until after the Lunar New Year when the Powers will have definitely notified China of their willingness to raise her tariff to the real *effective 5 percent ad valorem*

The probability of the revival of the $90,000,000 loan scheme simultaneous with the decision of the Powers to revise the Chinese tariff upward to *effective 5 percent ad valorem* during the next few months under the chairmanship of Admiral Tsai Ting-kai, who is returning from Washington D. C., is strong. The original intention of the government was to use $60,000,000 realized thereby to reorganize the loan service, and employ the remaining $30,000,000 for administrative purposes.

The $90,000,000 loan scheme was originated by Pan Fu, former Acting Minister of Finance, and revived by Kao Ling-wei, his successor. Both of them failed to have it worked out in detail. After the assumption of office by Minister Chang Hu, the scheme assumed a more tangible form. Mr. Chang at one time decided that the loan should be secured first by the surplus salt revenue to be available in March for the next six months, and then by the increase of the customs revenue which will ensue following the collection of an effective 5 percent import duty.

Assistance of the new banking Consortium was solicited in the flotation of the loan. At first it was decided to entrust the whole business to the Chinese Banking Association and the International Consortium. Later, when the difficulty of obtaining the Consortium's assistance was experienced, the government had the intention of asking the Chinese Banking Association to undertake it alone. In the midst of deliberations, there came the Cabinet crisis created as a result of General Wu Pei-fu's opposition to Prime Minister Liang Shih-yi's continuation in office on the ground that the latter had committed the country to Mr. Obata, Japanese Minister at Peking, on December 30, to the purchase of the Kiaochow-Tsinan Railway by means of a Japanese loan.

It was later learned that General Wu was against the loan, and opposition of Wu and the Consortium being unremovable, the government decided to abandon the loan temporarily and issue the $14,000,000 treasury bonds the proceeds from which would be bearly sufficient to tide over China New Year and would not leave any margin for aggression.

The $90,000,000 loan was to be for a period of eight years, to be handled jointly by the foreign and Chinese bankers. For the first six months it would be, as stated elsewhere, secured by the entire surplus salt revenue, and after that period, might be secured by the increase of customs receipts. The proceeds would be used to pay up existing loans secured by salt surplus and for administrative purposes. Although the loan, if floated, represented an arrangement with the new Consortium, it would not imply recognition of the Consortium as such. Technically the Chinese government was to deal with the foreign bankers according to the terms of the old Consortium agreement of 1913 when the the first reorganization loan was made from the five Powers' banking group subsequent to America's withdrawal from the six power pact.

In asking the old Consortium for participation in the $90,000,000 domestic loan, the government followed the terms of the 1913 Consortium agreement which provided that the Consortium should be first approached before money could be borrowed from any other source on the security of salt revenue (Article 17) and if the Consortium banks were unable to advance the necessary funds, according to Article 18 they had the right of transferring the privilege of handling the projected loan to certain banks which they would designate. It is on the strength of Article 18 that the Chinese government planned to borrow from the new Consortium, considering it as being designated by the old Consortium and that China simply carried out the terms of the 1913 agreement without recognizing the new Consortium.

As a safeguard the government proposed to have the Salt Gabelle supervise the service for the amortization of the loan. At the beginning, the foreign bankers viewed the proposal with favor. Frederick W. Stevens, representative of the American group, approached by a news agency for a statement, refused to confirm or deny the report that the scheme received his support, and said that he wished to say nothing further thereon. Other American bankers stated that they had nothing to say on the subject of a loan. A later report alleged that the loan negotiations were transferred to New York and Washington where they would be completed.

Opposition to the Liang Shih-yi Cabinet has upset the whole plan, and the government had found it feasable to modify the arrangement. Hence the decision to issue the treasury bonds to the value of $14,000,000 with the surplus salt revenue as security. The announcement of this decision has softened the personal bitterness of Mr. Liang's opponents and in consequence, when worst comes to the worst, will be only a partial reorganization of the present Cabinet, which means the resignation of Prime Minister Liang Shih-yi or his absence from the Cabinet on sick leave.

Together with the dispelling of the dark cloud fast gathered on the political horizon in North China comes the gradual lessening of financial entanglements to allow the passage of China New Year without embarrassing accidents to mar the happiness of the multitudes on January 28th. To the $14,000,000 bonds project many eyes are being turned with considerable attention. Upon success or failure of it depends in a large measure the maintenance or the overthrow of the Liang Shih-yi Cabinet, providing that General Wu Pei-fu has been persuaded to stay his hand during the next fortnight.

Redemption of the Shantung Railway With Chinese Money

BY Y. S. YU

THE circular telegram of the Ministry of Communications under date of January 14 urging the raising of funds among the Chinese to redeem the Kiaochow-Tsinan Railway from Japan has crystallized the popular movement of buying back the line with Chinese money and given to it much impetus. Since the commencement of the Shantung negotiations at Washington between the Chinese and the Japanese delegates, the people in this country have been agitating for the payment of a lump sum to Japan in order to get back the railway. The Japanese delegates at first refused to consider the proposal and demanded joint control of the line and later modified their demands by insisting upon the redemption of the line by a Japanese loan to be amortized in twenty years.

From the circular telegram it is evident that Japan has tacitly promised to let China buy back the railway at a price of Yen 30,000,000 or $27,000,000,

Chinese currency. Telegrams from Washington indicate that the sum need not be paid down at once and that China may be allowed three or four months to raise it. If this interpretation of them be correct China has won a diplomatic victory and at the same incurred a responsibility which requires the united effort of the country to discharge. The immediate question is to set up an organization to direct the movement of raising funds by subscription. Commercial and industrial leaders in Peking, Tientsin, Shanghai, Hankow and other centers of trade have under consideration various plans to create the organization or organizations. During the next few weeks it is a certainity that much will be heard of the campaign to secure the patriotic fund.

There is not much time to decide whether China can raise the money by subscription, for in ten days the Pacific Conference at Washington, according to telegrams from the American Capital, may be adjourned, and before the adjournment of it, this country will have to announce its intention in the matter. So far as the people are concerned, there is no other alternative but to accept the plan. But they need certain safeguards of whatever funds that they may contribute, and the needed safeguards will be offered by promoters of the railway redemption fund.

Prime Minister Liang Shih-yi has promised to raise $3,000,000. President Hsu Shih-chang has pledged to secure $2,000,000 and General Chang Tso-ling has likewise agreed to find $3,000,000. If the reports in the press of these pledges be truthful—there is no reason to doubt their authenticity—a good start has been made. If other wealthy and influential citizens of China will imitate their example of generosity, it will not be difficult to get $27,000,000, which sum is generally considered as a small one.

The possibility of Prime Minister Liang's resignation or absence from the Cabinet on sick leave in consequence of General Wu Pei-fu's opposition to his leadership in governmental affairs may have an adverse effect upon the movement which has been recently launched. For the good of the country, the hope is expressed by some newspapers that at this critical moment efforts may be united to face the problem.

The patriotism of the Chinese, which has been loudly proclaimed, is now put to a test. After the commencement of the Shantung negotiations at Washington, the Chinese press has been full of petitions and telegrams and statements from the leading organizations of commerce and industry and education and prominent citizens of China urging the raising of money to repurchase the Kiaochow-Tsinan Railway and the rejection of the Japanese offer to make a loan for the purpose. If these Chinese and the members of these organizations are truly patriotic—it is unkind to doubt their partiotism—they will be generous in subscription to the fund.

If they are found wanting in patriotism as a result of the acid test, not only would they lose personal respect, but also the whole country and the whole people would be treated by foreigners as a huge joke and the matter a big bluff. They can demand all kinds of conditions under which they subscribe to the fund and see to it that these conditions are complied with by the promoters or the promoting organizations, but to refuse to participate in the campaign would be an unpatriotic act. There is a grave doubt as to the success of the move on account of the previous failures in similar endeavors, but this time the whole world is watching whether China will be able to carry out the pledge of the Chinese delegates at Washington, whether she can raise the needed fund at home to redeem the railway without difficulty.

In addition to the sum of $8,000,000 which has already been promised by Prime Minister Liang Shih-yi, President Hsu Shih-chang and General Chang Tso-ling, if $1,000,000 is subscribed by each province, there would be raised $26,000,000 which will be very near to the price of the railway. A million a province is not much, especially in view of the fact that almost all the provinces have many rich militarists who have fattened upon the people's earnings.

The Chinese Banking Association will play a principal part in the raising of the railway fund. Perhaps it will not be in a position to do much before the Lunar New Year, but after it it will conduct the nation-wide campaign in an energetic way. In a despatch to that organization the Ministry of Communications has urged it to undertake the task of collecting money for the purpose, and swept by a strong wave of patriotism the association cannot very well refuse to comply with the request.

At a mass meeting held two days ago at Peking and attended by representatives of the United Chamber of Commerce, the Educational Association of the Capital, the National Press Association and the Chamber of Agriculture and other popular bodies, several speakers pointed out that the Twenty-one Demands Treaties would be reconsidered after the settlement of the Shantung question, according to the statement of the Japanese delegates at Washington, and that the most important portion of the Shantung question concerned the Kiaochow-Tsinan Railway adding if the Chinese do not buy that railway back with their own money, the Shantung question remains unsolved and the cancellation of the Twenty-one Demands likewise remains unconsidered. In conclusion they pleaded with those present that every effort should be made to secure funds for the redemption of the line.

The speakers at the meeting announced that more than $10,000,000 had already been pledged by various officials who would give some themselves and secure the remainder from others. They proposed to get hold of the fund raised under the name of "patriotic fund" a few years ago, which fund is now deposited with the Hsin Hua Savings Bank, and suggested that it would not be hard to raise the balance among the people. To such a good cause they believed that even the beggar would contribute his mite.

After the meeting a circular telegram was sent to similar bodies in the provinces soliciting subscriptions and inviting cooperation in the patriotic movement. In a few days it is believed that an organization will be created to conduct the campaign. In fact, telegrams are being received from various parts of the country voicing the same wish and urging the same action.

The circular telegram of the Ministry of Communications, which put up to the people a definite proposition of raising funds in China and buying back the railway, and which has received much of the people's attention of late reads:

"The Kiaochow-Tsinan railway is of vital concern to China. When the question of its restoration to this country was brought up at the Washington Conference, all the Chinese urged the redemption of the line and the subsequent Chinese administration of it.

"To redeem the railway would, however, cost Yen 30,000,000, or $27,000,000 (Chinese currency.) Those who have advocated this course of action have been feeling rather anxious over the difficulty of securing such an enormous fund. Knowing too well that it cannot possibly procure popular approval for any compromising plan to get back the

railway, this Ministry has not yet dared to propose any solution of a compromising nature.

"At this critical time it is best to face the question squarely, and there is no better plan to solve it than still to put into effect the scheme of raising funds within the country to redeem the railway, and to have the Chinese administration of it, so that China need not be restrained in the matter of the employment of railway officers and that the Ministry can follow the popular wish. But it is necessary to work out the scheme to reedem the railway by means of subscribed funds.

"The railway is 295 miles long, and the territory which it traverses is rich in mineral resources and natural products. During its administration by the Germans and the Japanese, it has earned profits all along. The largest amount of annual profits reached was more than $2,700,000. If the line is further improved and connected up with other railways, its earning power will be unlimited.

"In view of this, our opinion is to turn the railway into an enterprise of the people, and to have the people raise the necessary fund for its redemption, and after the redemption, to have the people administer its affairs completely, whereby this would help develop the people's ability to manage new enterprises and would at the same time satisfy their patriotic desire. The plan is in the nature of one stone killing two birds.

"The procedure is to sell shares to the people to the amount of $27,000,000, and if the proceeds therefrom fall short of the expectation, to issue domestic loan bonds or to sell more shares. The matter of raising funds by popular subscription should be entrusted to the bankers' associations, and the government should not take a hand in it. The lowest bond denomination may be of $5 or $10 so that all can subscribe.

"The sale of these bonds should be limited to Chinese nationals only, and they cannot be re-sold to others or mortgaged to foreigners, and this would constitute the proof that the railway will be perpetually possessed by the Chinese people and that it has been recovered by popular efforts.

"Of late the improvement of the people's ability for industrial development has been plainly noticeable. The Kiaochow-Tsinan Railway is an established enterprise and already profitable, being more secure than any new enterprise. It is therefore safer to invest money therein than in a new business. By following the opinion of the people, what has been in their mind it, ought to be realized. The Chinese railway enterprise is still in its infancy.

"Originally the Ministry intended to promote the people's interest in the railway enterprise as a means to increase facilities for communication and relieve the stringency of national finances, but unfortunately, during the last few years there has been constant disturbance making it difficult to carry out progressive measures. Let us, however, hope that a new railway policy along the lines indicated may be conceived and inaugurated in consequence of the attempt to solve one of the outstanding foreign questions. This will become one sign of progress in Chinese affairs.

"The Ministry expresses its earnest wish that support for the plan here advocated will be forthcoming and early replies will be received, so that the matter may proceed forthwith. In ten days' time, the Washington Conference will be closed, and unless we can do something substantial, we cannot give any real backing to the three Chinese delegates in the American Capital.

"Repeated telegrams from these delegates received here appear to indicate that the actual payment of the sum to get back the railway may be delayed for several months but it is absolutely imperative to decide upon a plan immediately. Please remember that this is the critical moment and you gentlemen should favor the Ministry with replies as soon as possible."

Silver in 1921

(An American Report)

A REVIEW of the silver situation during the past year may reveal more actual international history than even that of the Conference at Washington. It will show that only three countries, the United States, China and India, have made any effort to maintain a sound credit position. That the countries of Europe continued the policy of driving out sound money and substituting additional products of the printing presses. It will also show that Great Britain achieved the remarkable, although questionable, feat of placing its new dependencies, mandatories, etc.—secured under the benevolence of the League of Nations—on a paper-money basis.

World silver production was around 148,000,000 ounces, the lowest in 30 years. World consumption was about 256,000,000 ounces. The difference between production and consumption represents the destruction of sound money and the use of paper currency as a substitute.

This process has also resulted in the depletion of the gold reserves of many countries, because paper-money is still as impractical for international usage as it always has been, especially during and since the world war.

Coinage for the past seven years amounts to more than 1,700,000,000 ounces, and production is about 600,000,000 ounces less.

More than 700,000,000 peoples in China and India striving for an industrial era and anxious to do business with the country best able to supply its needs—the United States of America—have been compelled in the past year to conduct a large part of their import business in terms of sterling exchange and with gold, and to the disadvantage of this country.

But both countries have continued their traditional policy of absorbing nearly 200,000,000 ounces of silver yearly or much in excess of total world production during the past seven years.

This is apparently the reason why "panics" in those countries are of comparatively small significance and that China and India are likely to be the strongest, financially and commercially, during the next few years.

Operation of the Pittman law in this country has tended to maintain silver at a higher price than it would probably have reached without this assistance and the country now has a larger reserve for sound credits than it did at the beginning of this year.

Silver movements for the year amounted to about 85,000,000 ounces from this country and about 66,500,000 ounces from Great Britain. Movements in and out of India and China were much larger this year than last but these statistics are not available at this time. Japan also drew down a large amount of silver from this country. Exports from Great Britain and this country were only about 3,000,000 ounces less than in 1920, the former country having handled a much larger amount this year. In values, however, the difference is much greater.

Of our exports, Asiatic countries received about 53,000,000 ounces, Great Britain about 18,200,000 ounces, and the balance of about 13,800,000 ounces was distributed among other countries, of which nearly 4,000,000 ounces went to Mexico in the form of coinage.

Of Great Britain's exports, more than 53,000,000 ounces went to China and India.

Of the imports into this country, about 94,000,000 ounces, more than 60,000,000 ounces came from Mexico. Of nearly 10,000,000 ounces credited to Germany, all but 1,000,000 ounces represents silver consigned as collateral and not sold.

Of Britain's imports, £9,956,837 actual for 11 months, or about 55,000,000 ounces, £3,094,052 represents receipts from this country, £2,046,088 from West Africa, £1,669,105 from France, and £1,223,311 from Holland.

The West African item is interesting. There is no silver production in West Africa and this group includes former German possessions. It is likely that German silver marks have been imported and that the same countries have received paper-money and some silver coins 500 rather than 900 fine, in exchange.

Britain's imports from this country are double in value and triple in volume as compared with

those of 1920. Imports from France are not equal to those of the previous year, but they are still a large part of the total. Consignments from Holland are understood to represent silver from Germany.

Production for 1921 is smaller because of the decline in output of this country and Australia and, to a much more modified extent, by Mexico. Although purchases of domestic silver under the Pittman law will amount to around 58,600,000 ounces, production will be less than 40,000,000 ounces. This decrease is chiefly due to the curtailed operations of the copper companies. These companies, in 1920, contributed 25 percent of the total silver output of this country, or about 16,050,000 ounces. This year this output will be about 5,500,000 ounces. Silver ores produced by silver companies amounted to 16,050,000 ounces in 1920 and should be as large if not larger for 1921. About 21,400,000 ounces of silver is produced as a by-product in lead and complex ores.

The difference of about 18,600,000 between purchases by the American government and domestic production is supposed to represent delayed realization by copper, lead and other mining companies and also a smaller amount held as speculative account. The government will, no doubt, explain this discrepancy later on.

Production of Mexico, the largest source of silver production, is estimated by us at 62,000,000 ounces, or 4,662,253 ounces less than in 1920.

Output of Australia is again likely to be around the low figures of 1920. It was less than 1,500,000 ounces in 1920, compared with 7,430,770 in 1919.

Canadian production is likely to be around 10,000,000 ounces, compared with 13,330,357 ounces in 1920.

That production held in this country even at the lower volume was due chiefly to larger operations in the new and old camps of Nevada. For the same reasons we may expect a continuance of this record this year, especially at Tonopah, Cortez, Divide and Candelaria.

In attempting to determine future trend in the silver situation, it is well to remember that silver is both a commodity and a monetary medium. Sensational developments are likely at any time and especially if any effort is made to approach stability in Europe. This is equally true of gold.

These facts should also be borne in mind: that world production is constantly decreasing and consumption increasing. That a considerable amount of silver coinage has disappeared in the past several years, and that even a debased silver coin, if authorized, would produce a shortage so acute that silver prices would inevitably advance to the 15-to-1 or 16-to-1 ratio. At present the world price is about 31½-to-1.

Japan has about 303,000,000 yen in paper notes outstanding and has found that it is rather difficult to do business with this kind of money, especially in China. Against this issue its silver requirements are around 180,000,000 ounces.

The United States government is still in the domestic market for 121,000,000 ounces at the fixed price of $1.00 an ounce, net. It would only retire as a buyer, if and when silver sells above this price. Just what Europe may do in 1922 in trying to create a currency medium that will possess less elasticity remains in great doubt at this time.

It is known that British representatives approached the Washington administration on two or three occasions during the past year for the purpose of ascertaining its attitude on a proposal to partially remonetize silver. This included the Goshen plan.

Silver holdings by the principal banks of Europe exclusive of Russia, at the end of the year were about $9,000,000 larger than at the end of 1920. The "gains" were by France, Germany, Belgium and Denmark and the "decreases" by Italy, Holland, Switzerland and Sweden.

It was reported that the Russian Soviet government had coined silver roubles during the year but the statistics are not available. Japan also followed the same policy and it was understood that the Bank of France had been adding to its silver reserves for the purpose of inaugurating silver coinage early in 1922.

Mexican producers have been concerned during the past year with a proposal to stabilize silver prices by pooling sales and in securing government sanction for a "fixed price." More than two-thirds of total yearly output is by this country and Mexico. The achievement of a "fixed price" in both countries would carry potential possibilities.

Silver stock at Shanghai, China, at the end of the year amounted to about 28,000,000 ounces in sycee, 23,000,000 dollars and 1,000 bars, compared with 46,200,000 ounces in sycee, 39,000,000 dollars and 550 bars on May 19, the largest holdings of the year.

Note ciculation in India is 17,236 lacs of rupees against 16,021 at the end of 1920. Silver coin and bullion, is 7,729 lacs, compared with 5,903 lacs in the pervious year.

Probably the most important developments during this year—aside from the indicated sensational factors outlined above—will be those in our foreign trade, especially with the Far East.

The entire overseas business trend in Asia appears to have changed. The cotton mills of England are idle while the new ones of China and India and the older ones of Japan are operating at complete capacity. The Far East does not need manufactured products to the extent that it did before the war, but it does need steel and iron and machinery and this country can supply these.

It is even more significant that these countries prefer to do business with this country.

In the past year they shipped more than $75,000,000 in gold to this country to pay for this imports because silver had depreciated too much to permit this.

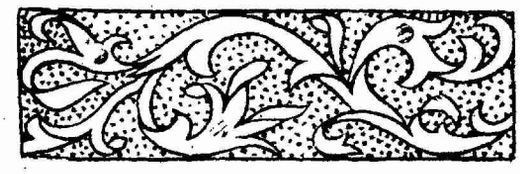
For the next five years at least these countries should be large buyers in our markets.

To make this positive, higher silver prices are necessary.

If this country is unmindful of these essentials, it is reassuring to realize that the great industrial interests of England—other than the bankers—are not.

Higher silver prices are more requisite to the cotton industry of England than they are to the foreign trade of this country.

We closed 1921 at the end of a seven year period of excessive consumption and decreased production. Whether 1922 is to be the sensational year that many silver experts anticipate remains to be seen, but if the world is to return to "credit sanity" it must be first reflected in this apparently inevitable reenhancement of silver values.—(*Copyrighted, 1922, by Coleman and Reitze, New York.*)



A Baedeker to the Conference *

BY FRANK J. TAYLOR

THE grand trunk highway to the disarmament camp-meeting in Washington, as some who have watched bandwagon after bandwagon roll by have seen, is not without curves and grades. In the five months since Senator Board first opened the road to disarmament with his "naval holiday" amendment to the navy appropriation bill, they have seen the American bandwagon rollicking both downgrade and upgrade, the Japanese speeding up to keep pace, the British veering off toward a lesser camp, but winding around eventually to the middle of the broad road.

That Borah "naval holiday" resolution, if it deserves a place among the milestones to Camp Disarmament, does so because it was the first brief sign to catch the public's eye. The administration claims its intentions antedated the Borah idea, but the administration was weak in signs. The first milestone to catch the public eye was the Borah resolution, simple, sans Pacific problems, or other accoutrements, through which Congress declared:

The President is authorized and requested to invite the Governments of Great Britain and Japan to send representatives to a conference, which shall be charged with the duty of promptly entering into an understanding or agreement by which the naval programs of each of said governments, to wit, the United States, Great Britain and Japan, shall be substantially reduced annually during the next five years to such an extent and upon such terms as may be agreed upon, which understanding and agreement is to be reported to the respective governments for approval.

That brief reminder from Congress to the President focussed attention upon naval disarmament. It was followed by a State Department announcement that "the President, in view of the far reaching importance of the question of limitation of armament, has approached with informal but definite inquiries the group of powers heretofore known as the Principal Allied and Associated Powers, that is, Great Britain, France, Italy and Japan, to ascertain whether it would be agreeable to them to take part in a conference on this subject to be held in Washington at a time to be mutually agreed upon."

If the proposal is found to be acceptable, formal invitations for such a conference will be issued. It is manifest that the question of limitation of armament has a close relation to the Pacific and Far Eastern problems, and the President has suggested that the powers especially interested in these problems should undertake in connection with this conference the consideration of all matters bearing upon their solution with a view to reaching a common understanding with respect to principles and policies in the Far East. This has been communicated to the powers concerned and China has also been invited to take part in the discussion relating to Far Eastern problems.

Obviously, that milestone greatly enlarged upon the mere "naval holiday" idea. As a competent government spokesman amplified this formal statement, "the administration looked out over all horizons and the only international situation which threatened war of importance in the next forty years was that in the Far East. We resolved, if possible, to remove the causes of friction between the nations out there on the Pacific." The reaction to this step was magnetic. As expressed by the press and letters to the White House, the public looked forward to successful accomplishment at Washington of everything undertaken, but only partially done by the Paris Peace Conference, the League of Nations and the Hague Tribunal. This was one of the curves on the highway to Camp Disarmament, which the President and the Secretary of State look back upon as most dangerous. They felt and still feel that the American nation expected too much from the Conference. Another dangerous curve was that rounded when the British proposal to hold an advance conference with the United States and possibly with Japan was headed off without loss of amity. Yet another is revealed in the State Department memorandum to the Imperial Japanese government forestalling efforts to limit the scope and tie the hands of the Conference, almost before it was called. That memorandum follows:

The Government of the United States deeply appreciates the readiness of the Imperial Japanese Government to accept the invitation to attend the Conference on the Limitation of Armaments.

The Secretary of State of the United States in the course of informal conversations with His Excellency, the Imperial Japanese Ambassador at Washington, has expressed the hope that the Imperial Japanese Government would not press its inquiry as to the nature and scope of the Pacific and Far Eastern problems to be discussed at the proposed conference in view of the fact that it is desirable that the full acceptance of the invitation of the American government leave this matter open for adjustment in the precise agenda to be arrived at later.

The Secretary of State is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the conference. He considers it inadvisable, however, at the present moment to hamper the program and in particular to delay the arrangements for the conference pending an agreement regarding this matter.

That was on July 23rd, and a few days later, the Japanese government replied by unconditionally agreeing to accept an American invitation to a conference, the agenda of which, it was suggested, should be outlined in advance. The Japanese reply was:

It has been brought to the knowledge of the Japanese Government that the Government of the United States is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the conference and that it considers it advisable to adjust in that agenda the nature and scope of the Pacific and Far Eastern questions to be discussed at the proposed conference. The Japanese Government, on that understanding, are happy to be able to inform the American Government that it is their intention gladly to accept an invitation for a conference which shall embrace the discussion of the Pacific and Far Eastern questions.

The Japanese Government have been made aware through the communications and published statement of the American Government and the conversations between the Secretary of State and Baron Shidehara that the proposition of the American Government to discuss the Pacific and Far Eastern problems is based on the close bearing they have on the question of limitation of armaments which is the original and principal aim of the conference, and that therefore, the main object of discussing these problems is to reach a common understanding in regard to general principles and policies in the Pacific and the Far East. Desiring, as they do, to contribute to the establishment of an enduring peace and to the advancement of human welfare, the Japanese Government earnestly hope that the proposed conference may attain the expected results and their ideals may be thereby brought nearer to relization.

In order to ensure the success of the conference, the Japanese Government deem it advisable that the agenda thereof should be arranged in accordance with the main object of the discussions as above defined, and that introduction therein of problems such as are of sole concern to certain particular powers or such matters that may be regarded as accomplished facts should be scrupulously avoided.

A month after the calling of the Conference had been officially announced, informal negotiations had brought the governments of the United States, Great Britain, Japan, France and Italy to general agreement on agenda, purpose of the meeting, and the date for opening the Conference in Washington, Armistice Day, November 11, enabling the

*This article, though its timeliness has been seriously impaired, is published in an amended form as a matter of reference for the events preceding the Conference so as to complete the records of this event presented by the *Review*. It was published originally in *The New Republic*.

President, on August 11th, to issue the formal invitations. The texts, one of which follows, plainly revealed that the disarmament idea had grown to proportions where, despite the alarm of Senator Borah over the enlargement of the purpose of the Conference, the President and Secretary Hughes could see almost limitless possibilities in the Conference they were to guide, though, as the invitation said, "the question of naval armament may naturally have first place." The text of the invitations to Great Britain, Japan, France and Italy, which were identical, follows:

The President is deeply gratified at the cordial response to his suggestion that there should be a Conference on the subject of Limitation of Armaments, in connection with which the Pacific and Far Eastern questions should also be discussed.

Productive labor is staggering under an economic burden too heavy to be borne unless the present vast public expenditures are greatly reduced. It is idle to look for stability, or the assurance of social justice, or the security of peace, while wasteful and unproductive outlays deprive effort of its just reward and defeat the reasonable expectation of progress. The enormous disbursements in the rivalries of armaments manifestly constitute the greater part of the encumbrance upon enterprise and national prosperity; and avoidable or extravagant expense of this nature is not only without economic justification, but is a constant menace to the peace of the world rather than an assurance of its preservation. Yet there would seem to be no ground to expect the halting of these increasing outlays unless the Powers most largely concerned find a satisfactory basis for an agreement to effect their limitation. The time is believed to be opportune for these Powers to approach this subject directly and in conference; and while in the discussion of limitation of armament, the question of naval armament may naturally have first place, it has been thought best not to exclude questions pertaining to other armament to the end that all practicable measures of relief may have appropriate consideration. It may also be found advisable to formulate proposals by which in the interest of humanity the use of new agencies of warfare may be suitably controlled.

It is, however, quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospect of reduced armaments is not a hopeful one unless this desire finds expression in a practical effort to remove causes of misunderstanding and to seek ground for agreement as to principles and their application. It is the earnest wish of this government that through an interchange of views with the facilities afforded by the conference, it may be possible to find a solution of Pacific and Far Eastern problems, of unquestioned importance at this time, that is, such common understandings with respect to matters which have been and are of international concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Government to attempt to define the scope of the discussion in relation to the Pacific and Far East, but rather to leave this to be the subject of suggestions to be exchanged before the meeting of the Conference, in the expectation that the spirit of friendship and a cordial appreciation of the importance of the elimination of sources of controversy, will govern the final question.

Accordingly, in pursuance of the proposal which has been made, and in the light of the gracious indication of its acceptance, the President invites the Government of Great Britain to participate in a Conference on the subject of Limitation of Armament, in connection with which Pacific and Far Eastern questions will also be discussed, to be held in Washington on the 11th day of November, 1921.

The invitation to the Chinese government, cabled at the same time, was identical except that the second paragraph, alluding to disarmament, was omitted from this text, and the closing paragraph invited the Republic of China to participate only in the discussion of the Pacific and Far Eastern questions.

France was the first to accept formally the American invitation with a brief note communicated to the American Ambassador in Paris. The Chinese government at Peking also expressed hearty approval with the purpose of the Conference, commending the American government in that efforts to limit the cope of the parley had been forestalled. And finally, Great Britain's reply, forwarded through the medium of Ambassador Harvey, expressed the hope that all parties would approach the Conference in a spirit of courage, friendliness and mutual understanding.

The lengthy reply of the Japanese Minister, accepting the invitation to the Limitation of Armaments Conference, stressed three points; first, satisfaction that the United States had taken the lead for reduction of arms burdens; second, Japan's eagerness to remove causes of international misunderstandings; and third, Japanese vital interests in the affairs of the Far East. The Japanese note follows:

I have the honor to acknowledge the receipt of your note of the 13th of this month in which you intimate the gratification of the President of the United States at the cordial response which has been accorded to his suggestion of a conference on the subject of limimtation of armament and congnate topics and in which you communicate the President's invitation to this Government to participate in such a conference to be held in Washington on the 11th of November next on the subject of limitation of armament in connection with which Pacific and Far Eastern questions will also be discussed.

In communicating to you for transmission to the President the hearty and appreciative acceptance of this invitation by the Japanese government, I would ask you to be good enough in the first place to say to Mr. Harding with what pleasure the Government sees him take the initiative in this all important matter; his great office, the pacific traditions of your Republic, and his own high personal qualifications invest his act with a personal appropriateness which must be universally felt and recognized.

The peace and welfare of the world have long been a chronic object of solicitude to the Japanese Government and people. That attitude has not remained a platonic policy—it has been followed out in action. It results naturally from this pacific attitude toward world problems, that government and people alike should warmly welcome the idea of limitation of armaments and the removal of the deadening burden on industry and cultural development which swollen and competitive armament creates.

This Government is also completely sympathetic to the valuable suggestion advanced in your note, that it may be well and desirable that the use of novel agencies of warfare should be controlled.

The discussion and removal of any causes of misunderstanding which may exist, and the arrival at an eventual agreement with regard to general principles and their application which will ensure friendship and good mutual understanding between the nations, are regarded as of great value and importance. My Government would emphasize the preeminenty vital interest which Japan has in the preservation of the peace of the Pacific and the Far East. She has devoted her utmost efforts toward securing its permanence and its maintenance might well be to her a matter of prime concern. She, therefore, finds it to accord entirely with her utmost desires, to reach in conference a measure of understanding which shall ensure peace being placed once and for all upon a permanent basis in these regions. It is earnestly hoped, therefore, in Japan, that the conference will secure really useful results and prove a practical success.

The Japanese Government gladly concur in the proposal of the United States Government that the scope of the discussion of Pacific and Far Eastern problems shall be made the subject for a free exchange of views prior to the assembly of the conference. They hope that the agenda of the conference will in this way be arranged in harmony with the suggestion made in the memorandum of the Japanese Ministry of Foreign Affairs of July 26, 1921, bearing on the same subject, in order that the labors of the conference may meet speedily with the fullest measure of successful achievement.

The undersigned cannot conclude without again expressing the thorough and hearty sympathy of his Government with the thesis, so clearly and justly stated in your note, of the crushing encumbrance and menace which modern armaments present to civilization. No efforts can be too unremitting to reduce that menace and encumbrance. In the fullest consciousness of this fact, the initiative of the President of the United States is warmly welcomed and deeply appreciated, and I would ask you so to assure the President.

The Italian reply, the last to come, for unexplained reasons, was not made public by the State Department. Interest by this time, however was centered in a new series of communications, the requests of other powers interested in the Far East

for participation in the conference. The first, that of the unrecognized Far-Eastern Republic of Siberia, was refused, but out of that refusal developed the following State Department policy toward Russian interests on the Pacific:

In the absence of a single, recognized Russian Government the protection of legitimate Russian interest must devolve as a moral trusteeship upon the whole Conference. It is regrettable that the Conference for reasons quite beyond the control of the participating Powers, is to be deprived of the advantage of Russian cooperation in its deliberations, but it is not to be conceived that the Conference will take decisions prejudicial to legitimate Russian interests or which would in any manner violate Russian rights. It is the hope and expectation of the Government of the United States that the Conference will establish general principles of international action which will deserve and have the support of he people of Eastern Siberia and of all Russia by reason of their justice and efficacy in the settlement of outstanding difficulties.

Belgium, Portugal and Holland were more successful. In identical invitations, sent on October 4th, they were invited to participate in the Washington Conference on Pacific problems, which they promptly accepted. The invitations extended them read:

The invitation of the President of the United States to the Governments of France, Great Britain, Italy and Japan to send representatives to a Conference to be held in the city of Washington on November 11, 1921, on the subject of Limitation of Armaments, in connection with which Pacific and Far Eastern questions will be also be discussed, has been graciously accepted. The Government of China has also been pleased to accept the President's invitation to participate in the discussion of Pacific and Far Eastern questions.

It is the earnest wish of this Government that with the facilities afforded by a Conference it may be possible to find a solution of the Pacific and Far Eastern problems, by a practical effort to reach such common understandings with respect to matters which have been and are of international concern as may serve to promote enduring friendship.

In view of the interest of Belgium in the Far East, the President desires to invite your Excellency's Government to participate in the discussion of Pacific and Far Eastern questions at the Conference, and I have the honor to enclose herewith the tentative suggestions as to the agenda of the Conference, relating to the Pacific and Far Eastern questions, proposed by the Government of the United States.

In the meantime, informal discussion of agenda, between the participating governments, had been making some headway, and on September 21, the State Department, to correct impressions created by press dispatches from abroad on what purported to be the official text of the agenda, issued the following outline of topics:

LIMITATION OF ARMAMENTS:

One: Limitation of Naval Armament, under which shall be discussed, (a) Basis of limitation; (b) Extent; (c) Fulfilment.

Two: Rules for control of new agencies of warfare.

Three: Limitation of land armament.

PACIFIC AND FAR EASTERN QUESTIONS:

One: Questions relating to China: first: Principles to be applied; second: Application of Subjects; (a) Territorial integrity; (b) Administrative integrity; (c) Open door—equality of commercial and industrial opportunity; (d) Concession, monopolies or preferential economic privilegs; (e) Development of railways, including plans relating to Chinese-Eastern Railway; (f) Preferential railroad rates; and (g) Status of existing commitments,

Two: Siberia (similar headings).

Three: Mandated Islands (unless questions earlier settled); Electrical Communications in the Pacific.

Under the heading "Status of Existing Commitments" it is expected that opportunity will be afforded to consider and to reach an understanding with respect to unsettled questions involving the nature and scope of commitments under which claims of rights may hereafter be asserted.

This practically completed the formal communications relative to the calling of the Conference, except for the following letter from Senator Don Beltran Mathieu, Ambassador of Chile, and Dean of the Latin-American diplomatic corps, offering the Pan-American building and the support of the Pan-American Union for the Washington Conference. His offer was accepted at once. It read:

It affords me great pleasure to inform Your Excellency that my honorable colleagues of the Pan-American Union have authorized me to write to Your Excellency and let you know that they would be very glad if Your Excellency will use the building in which the Union has its headquarters to hold the meetings of the forthcoming Conference on the Limitation of Armament, providing that Your Excellency should find it suitable for the purpose.

In making this offer, the members of the Union believe that the Government of the United States, in calling the Conference, has interpreted an aspiration common to all Republics of the American Continent and that its success—which they ardently hope for—will correspond not only to economic interests but also (which is more important) to the high morals that have inspired it and which they strongly endorse.

Replying, Secretary Hughes, after thanking the Pan-American Union for the gracious offer of the most beautiful assembly hall in the United States, said:

Not only is this building admirably adapted for this purpose, but the sentiment which has inspired this generous proposal cannot fail to meet with the most cordial response from all our people. It must be recognized that the republics of this continent have a deep interest in the success of this effort to lighten the burdens of armament and to secure, through a better understanding among nations, the maintenance of peace and of the essential conditions of our common prosperity.

Some observers feel that the selection of the various delegations, however, throws more light upon the spirit and motives behind governments participating in the Reduction of Arms Conference than do warm diplomatic phrases. This being true, the British and Japanese personnel may be taken as good omens for the success of the Conference. They are hailed as strong, commendable selections. If that cannot be said of the American delegation, it can at least be accepted that the Americans were chosen for business, the business of carrying through the United States Senate whatever pact is the outcome of the Conference.

At least one-half of the delegation was chosen for that purpose, with the shrewd sanction of Secretary Hughes, who enters the Conference in the difficult role of combattant simultaneously to two different groups of opponents. He must deal cards in two games at the same time, as it were, the more important one with alert visiting delegations, and the minor but more difficult contest that with the ever suspicious United States Senate. As foreigners see our delegation, and as political minded Americans see it, that is the outstanding feature of its position. On Mr. Hughes and his cohorts rests the major responsibility for guiding the Conference, yet they may not assume the offensive aggressively, for fear of senatorial repudiation. The most they can say of Charles E. Hughes, chief American spokesman, former lawyer, governor, judge, Presidential candidate, counsel, Secretary of State, is the of theard remark, "They will pull no wool over his eyes." The least to be said is that his precarious political position, with relation to the Senate, will oblige him to permit Premier Lloyd George to assume the dominant leadership of the Conference.

Turn to the British delegation. When it arrives in Washington to establish headquarters at the old Lafayette Hotel and the new Hadleigh, all eyes will be centred upon "The Right Honourable David Lloyd George, O. M., Prime Minister and First Lord of the Treasury," as the State Department catalogs him. A catch-phrase has swept Washington and become an axiom almost, that "if Lloyd George comes to the Conference, it will succeed; if he doesn't, it means that there is not a chance of limiting armament." To the British observer, the success

of the Conference means a new lease of political life for Lloyd George, the alert opportunist, the statesman, always with an ear to the ground for public sentiment, veteran of many an international round-table, with a reputation for winning what Britain wants. The remark, "Well, the British got what they wanted at Paris," regardless of the percentage of truth or untruth it contains, bodes ill for Lloyd George's leadership in Washington, Britishers are predicting.

The British delegation will be unique among others at the Conference in that participants in each session will be chosen from the panel of eight delegates, four from England and four from the colonies. On many questions the latter group is expected to exercise authority quite independent of the former. Lloyd George's leading colleague from England will be Arthur J. Balfour, Lord President of the Council, septuagenarian scholar, author, and handy man at public affairs, when conservatives are in demand. However, according to British informants, the "pinch hitter" for Lloyd George at the Washington Conference, will not be Balfour, but Sir Auckland Geddes, British Ambassador at Washington, and trusted lieutenant of the Prime Minister. Lord Lee of Fareham, First Lord of the Admiralty, occupies the position least definitely clear of any of the delegates of Great Britain.

Of the colonial British delegates, Sir Robert Borden, former Prime Minister of Canada, comes nearer than any other to personifying the average American political leader. A power in Canadian politics for years, he comes to Washington leaving an election in his wake. That election may serve as the first opportunity for expression of popular sentiment on the work of the Conference in session at Washington. From Australia comes Senator George F. Pearce, Australian Minister of Defense, a man of toil who has worked up from the ranks of day labor, sent to Washington, it is said, because Prime Minister Hughes, his chief, after long absence at the many Paris conferences, must repair political fences. The same is true of Sir J. W. Salmond, New Zealand Supreme Court Justice, an internationally known jurist, but in Washington as spokesman for Prime Minister Massey. V. S. Srinivasa Sastri, member of the Vice-Regal Council of the Government of India, is an enigma politically even to British observers, who recognize in him so far only a recognized Hindoo barrister of English culture and training. The personnel of the British technical and advisory staff, as this is written, is unavailable from any authoritative source.

The other delegation of the "Big Three," as Great Britain, Japan and the United States are rapidly becoming known in connection with the Washington Conference, was chosen early. The Japanese cabled to Washington weeks ago a list of more than one hundred names, their delegates and experts. Apparently they were not so taken by surprise at the American call to reduce arms as reports indicated. Premier Takashi Hara, the man of the plain people, the "Japanese Lloyd George," as some of his countrymen choose to describe him, though not coming to Washington himself, is sending what is deemed a strong delegation. In many respects Premier Hara's position is that of Lloyd George. Japanese forerunners of the official delegation say that Premier Hara's political tenure will be determined by the outcome of the Washington Conference. If it fails to find a basis for reducing Japan's armament and for eliminating the bugaboo of threatening war across the Pacific, the Premier and his party, the Sei Yukai, are expected to fall. This is the test of the liberal party in Japan, which the Nipponese delegation represents, according to Japanese.

Japan's three delegates, Prince Iyesato Tokugawa, President of the House of Peers; Vice-Admiral Tomosaburo Kato, Minister of the Marine, and Baron Kijuro Shidehara, Ambassador to Washington, have equal status at the Conference, their government is careful to explain. However, Prince Tokugawa is looked upon as their dean, if not chief. His selection is regarded in Japan as a stroke of diplomacy for Premier Hara. Direct successor of the Shogunate family, in feudal Japan the fighting clan of Nippon, Prince Tokugawa for half a century has spurned political appointments, hearkening to the advice of his family rather than to the call of the Emperor to political office. A wealthy landowner, he has been Japan's leading figure for benevolent and pacific movements ever since his graduation from Cambridge University in England. Though a leading liberal, he has shunned political appointments, until prevailed upon to join Japan's delegation to Washington.

Vice-Admiral Kato, though affiliated with the liberal movement in Japan, represents the naval point of view. He is described as an able statesman by Japanese in Washington. His influence with the militarists in Japan is great, and he is depended upon to "sell" reduction of armament to the militarists of his country if this Conference is successful, just as Senators Lodge and Underwood must convince their senatorial colleagues of the merits of the pact expected to grow out of parleys this winter. The Japanese consider Baron Shidehara an independent in politics, their diplomatic appointments being independent of party. Ambassador Shidehara, a comparatively young man, under fifty years of age, is credited with possessing a more expert knowledge of the English language as it is written, than any other foreign diplomat at the American capital. Previous to his Washington post Baron Shidehara served as minister to Belgium, and later as Under-Secretary of Foreign Affairs.

The Japanese have engaged extensive quarters at the Shoreham and Powhatan hotels for their expert staff of more than a hundred members. Prominent in that imposing list is Sennusuke Yokota, Field Marshal for Premier Hara in party politics, and Masanao Hanihara, Vice-Minister of foreign affairs, long a resident of Washington, where his fellow citizens say he is the only Oriental diplomat to have acquired with ease and nicety the American way of administering a slap on the back, that absolute requisite to the word good-bye in local political circles. Recognized in Japanese are also Tsuneo Matsudaira, foreign office American and European expert; Kiroku Hayashi, councillor of the foreign office; Toru Takao, Consul General, Masunosuke Odagiri, director of the Yokohama Specie Bank, and champion in Japan for the Consortium.

Prime Minister Aristide Briand, who is also French Minister of Foreign Affairs, will head the delegation for France. Extensive accommodations at the Hotel Willard indicate that the French will match the British and Japanese contingents in numbers at least. M. Briand, long active in French politics, radical spokesman in his earlier days, still a recognized liberal, would be expected to match wits with Lloyd George, as occurs at Supreme Council parleys, except for the uncertainty of his position at home, where the French Prime Minister is constantly menaced by leaders of a more militaristic point of view. M. Rene Viviani, second of the French delegation, is credited

by his people with having made valuable connections with American political leaders in the course of his visit to the United States earlier this year. He is a former Prime Minister. M. Albert Sarraut, Minister of Colonies, is France's leading spokesman on Far Eastern affairs for the delegation, while M. Jules Jusserand, French Ambassador to Washington, is credited with knowing and understanding American ideas and politics better than any other foreign diplomatist in this conntry. M. Philippe Berthelot, Secretary General of the French Foreign Office, will serve as secretary to the delegation. The French technical staff is uncompleted, as this is written, and perhaps the most influential of the French advisers, Marshal Ferdinand Foch, former generalissimo of the Allied Armies, will serve in an unofficial capacity.

In contrast to the policies of Japan, Great Britain, and to a certain extent, France, where success of the Conference is gambled upon as political planks with which to bolster up existing organizations. Italy has been seeking to appoint a colorless delegation which will not be affected by the coming elections, that is, colorless so far as internal politics are concerned. Officially the State Department had not been notified of the selection of an Italian delegation, when this unofficial list was cited as the probable Italian roll at Washington: Signor Carlo Schanzer, ex-Minister of Finance, chairman; Deputy Filippo Medo, leader of the Catholic Party; Senator Abertino, editor of Corriere de la Sera, Milan's powerful Socialist daily, and Signor Rolandi-Rici, Ambassador to Washington.

Formal naming of the Chinese delegation is likewise delayed by internal strife between the Peking and Canton governments. The latter, though unrecognized, is desired to participate in the Washington Conference by the Western nations, at least. The probable but unofficial list of Chinese delegates would include Dr. Alfred Sze, Minister to Washington—a Cornell graduate, by the way, well versed in American habits and politics; Dr. V. K. Wellington Koo, Minister to Great Britain and chief of the Chinese delegation at the Paris Peace Conference; Wang Chunghui, Chief Justice of the Chinese Supreme Court, and C. C. Wu, son of Wu Ting-Fang, former minister to the United States. The latter delegate is expected to provide the liaison with the Canton government, if the latter will permit Wu's appointment to the delegation. The Peking government's reservation at the Cairo Hotel in Washington is sufficient for numerous body of Chinese officials, once China's internal strife enables the government in power to formally name its delegation.

As yet the delegations of the lesser powers, Belgium, Holland and Portugal have been but unofficially named. They are, for Belgium, Baron de Cartier de Marchienne, Ambassador to Washington, Felician Cattier, prominent Belgian banker, and Jules Jabot, engineer, long with the Belgian Railways of China. Holland's prospective delegation includes the name of H. A. Van Karnebeek, Minister of Foreign Affairs, Belaerts van Blokland, Secretary of the Foreign Office and former Minister to China and Dr. E. Moresco, Secretary of the Ministry of the Colonies, and former vice-president of the Dutch East Indian Council. Portugal semi-officially announced her delegation to consist of Mello Barreto, Minister of Foreign Affairs; Ferreira da Rocha, Minister of Finance, and Augusto de Vasconcelor, former Prime Minister, but no confirmation of this list had been received when this was written, since the overthrow of the government in Lisbon on October 19 to 20.

The Washington Conference

(Covering the period from Thursday, January 19, to Wednesday, January 25)

China has received two views of the Conference during the week under review, one from the regular news channels and the second from interviews and talks delivered by David Z. T. Yui, one of the two "Peoples' Delegates" to the Conference, and from Lennox Simpson (Putnam Weale), one of the foreign advisers to the Chinese delegation, both of whom returned to Shanghai on January 22. The first has been a recounting of current events and the second a resume of what happened at the Conference up to the time of the departure of the two returned observers.

A broad view of China's difficulties was taken when Secretary of State Hughes of January 15 submitted to the Far Eastern Committee a draft resolution laying down the principle of the Open Door. The suggestion was given at this time by Sir Aukcland Geddes that a court of reference be established to which matters coming up under the scope of the resolution could be referred. Mr. Balfour said that the old practice of spheres of influence in China was intolerable to the Conference. Baron Shidehara spoke his agreement with the general principles of the draft but asked time to consider it more fully.

Secretary Hughes in continuing his presentation added that it was not the purpose of the United States to participate nor to acquiesce in any arrangement which might purport to establish or favor foreign interests or any respective rights respecting commercial or economic development in designated regions in China, or which might seek to create such monopoly or preference so as to exclude others from undertaking any legitimate trade or industry or participating with the Chinese government in any category of public enterprise. He later asked that there be established an international tribunal in order to consider disputes over private concessions in China.

For the moment the Twenty-one Demands have been tabled until a decision is reached upon the Shangtung Question, according to a *Reuter* dispatch of January 17. Predictions are made that the question of the Demands may also be discussed outside the Conference proper in the same manner of the Shantung case with the offices of the United States and Great Britain as mediators. Japan is said to be taking the stand that the treaty has been signed by two sovereign powers and that if it is rediscussed it would probably call into the Conference the discussion of all of China's treaties and their revision.

A resume of the Conference during this period is made by Frederick William Wile, of the *Philadelphia Public Ledger Service*, dated January 19 as follows:

Secretary of State Hughes, addressing the Far Eastern Committee of the Conference, reaffirmed America's adhesion to the doctrine of the "open door." He based today's declaration on a note which the State Department had addressed to the Chinese Minister at Washington in July of last year in connection with the American Federal Telegraph Company's resistance to the monopolistic procedure of the British government in China.

What Secretary Hughes said in July and what he has reiterated today in effect is that the United States could not recognise any special rights or privileges in China which abridges the rights or privileges of American Citizens.

The prediction is volunteered tonight in competent quarters that Secretary Hughes's definition will be approved by the other eight powers including China, which comprise the Far Eastern Committee.

Today's session of the Far Eastern Committee is the first in a fortnight, the right of way having been given to the Shantung discussion between Japan and China. A spokesman for the Japanese delegation indicated to-night that Japan opposes any consideration of the Twenty-one Demands by the Conference.

The Japanese say that any power that objects to the 1915 treaties with China may do so directly with Japan, but Japan is unwilling to engage in a general discussion on these treaties in the Conference.

These events, according to the news dispatches, lead to the offering of a proposal by Secretary of State Hughes that a list of all agreements with the nation of China be prepared and presented to the Conference. This proposal which included both open and secret agreements, according to a *Reuter* dispatch, was adopted by the Powers present on January 20. The fear is expressed, *Reuter's* correspondent writes, that this action will again delay the Conference, while the various nations are preparing the lists wanted. During this discussion Dr. Wellington Koo referred particularly to the treaty Russia of 1894, consummated by Li Hung-chang as an example of the treaties of a monopolistic nature between China and other powers and between other powers with regard to China. He said that China was willing to submit all agreements to which she was a party.

Later dispatches indicate that the matter has gone farther than the publication of lists and now involves the publication of the actual documents themselves. A proviso has been made that future treaties with China will be published sixty days after their conclusion. No definite action seems to have been taken on this proposal, the America attitude toward which is said to be, according to the *Public Ledger-China Press* service:

The principle of publicity has been discussed but a decision has not been reached. The Japanese are objecting somewhat to the publication of agreements of private companies with China on the grounds that it is difficult to know of all of these.

America's position is that this principle of publicity will avoid future disputes. No nation fears to publish legitimate concessions and if a nation hesitates to publish such, it is a sure sign that something is wrong with that concession. By publicity, therefore, the whole field respecting China will be cleared and all will know the extent of possible conflicts while future issues will be outlined.

Following close on the heels of this report, a second one shows an unwillingness on the part of the powers to accept the proposal. This one reads in part:

The other powers have shown no willingness to yield to the desires of America, shared by China, and expressed in the resolution by Secretary Hughes that all commitments of the powers in China be disclosed forthwith.

Revisions made by the Far Eastern Committee before adoption of the resolution eliminate effective provisions for the review of past agreements involving China which would have opened in a retractive manner the whole question of the relations of the powers with China.

Secretary Hughes apparently was willing to accept the decision of the Far Eastern Committee in dropping article four of the resolution, since he has taken the position that article three, creating an international board of reference whereto all concessions shall be referred for testing whether they controvene the "open door" policy, would enable the Conference's agencies to review all past concessions and that the dropping of article four did not interfere seriously with the main purposes of the resolution.

A lack of clarity in the reports prevents a real understanding of what has actually happened. It is predicted that the matter of the Chinese Eastern Railway will be discussed after the Open Door and treaty publication propositions are disposed of.

Other matters affecting China are the agreement of the Japanese and Chinese delegates on the sale of the Japanese interests in the salt mines of Shantung to China, price to be determined later, and the adoption of the following resolution with regard to the reduction of Chine's standing army.

"Whereas the Powers attending this conference have been deeply impressed with the severe drain on the public revenue of China through the maintenance in various parts of the country of military forces excessive in their number and controlled by the military chief the province without co-ordination and where as the continued maintenance of these forces appears to be mainly responsible for China's present unsettled political conditions and whereas it is felt a considerable and prompt reduction of these forces will not only advance the cause of China's political unity and economic development but will give the nation a financial respite.

"Therefore, without intention to interfere in the internal problems of China but prompted by a sincere desire to see China develop and maintain for herself an effective and stable government alike in her own interests and in the general interest of trade, and being inspired by the spirit of this conference whose aim is to reduce through the limitation of armaments the disbursements which manifestly necessitate the greater part of the internal revenue thereby draining enterprise and national prosperity, it is resolved that this conference express to China the earnest hope that immediate and effective steps be taken by the Chinese government to reduce the aforesaid military forces and expenditures."

There is also indication that Siberian matters will be discussed within the next two weeks. Japan's attitude is not as yet determined but predictions are made that the same opposition as is being made manifest toward the discussion of the Twenty-one Demand and the publication of treaties with regard to China will be present.

B. Lennox Simpson, (Putnam Weale), in a statement to *Reuters* on his return to China, tells of the loss of favorable opportunities by the Chinese delegates. He stated that their greatest lack was that of leadership and deprecated the minor concessions made to the country. He also said that the American people were subjected to a vigorous and thorough campaign by the Canton government but despite this there existed and still exists a deep sympathy with the cause of China its government. Secretary of State Hughes' attitude with regard to the Shantung negotiations was criticized.

Dr. David Z. T. Yui reiterated the close sympathy of the American people with China and outlined the difficulty of the Shantung case as being based on the fact that six of the nine powers participating at the Washington Conference were signatories to the Versailles Treaty. He urged the purchase of the Tsingtao-Tsinanfu Railway by a patriotic loan.

The naval pact is nearing completion and the preamble is in this language:

"The United States, the British Empire, France, Italy and Japan, desiring to contribute to the maintenance of general peace and to reduce competition, do hereby resolve with a view to accomplishing those purposes to conclude a treaty to limit their respective naval armaments."

Article One lists the ships to be kept by each power, the United States to retain six vessels above 32,000 tons each, two of 31,400 tons each, four of 27,000, 26,500 and 26,000; two of 21,825, and two of 20,000, a total of 500,650.

Article Nine deals with aircraft carriers and says that no aircraft carrier exceeding 27,000 standard tons shall be acquired or constructed within the jurisdiction of any contracting power, with the exception that any of the contracting powers may without increasing their total tonnage build not more than two aircraft carriers each of a tonnage not to exceed, 33,000.

The United States Senate now being in session the attention of the American people is being turned toward it in an attempt to ascertain the fate of the Quadruple Agreement and other Conference matters. It is predicted that former President Wilson will come out in opposition to the Agreement and it seems certain that a long hard fight must be gone through with before action is taken either way. Senators Borah and Johnson are leading the Republican opposition while Senator Underwood, the Democratic member of the American delegation,

is said to have promised fourteen favorable Democratic votes. One dispatch says that with the present line-up only six votes more are needed from the "doubtful" sources to defeat the pact.

Indications are given that the Shantung settlement methods are not acceptable to a group of the Senate. Senator Walsh has asked that President Harding supply the body with information regarding the controversy. To this Senator Underwood is said to have replied that on account of the commitment of seven of the Powers at the Conference to the Treaty of Versailles it was impossible to taken the Shantung matter up as purely a Conference issue. Senator Lodge supported Senator Underwood. Senator Walsh is given as expressing the opinion that the Senate might hesitate to accept the Quadruple Agreement if the Shantung problem were not solved.

While frequent dispatches predict a speedy conclusion of the Conference, the amount of matter in hand would seem to indicate that unless the assembly breaks up in a disagreement on Far Eastern matters, the work will be prolonged for a month's time, at least.

The Week in the Far East

(Covering the period from Thursday, January 19, to Wednesday, January 25)

Events connected with the efforts to the pass the Lunar New Year holidays and to conciliate the various political factions in the Peking government continue to occupy the center of interest in the news of the week under review. Two events of significances have happened, the granting of a week's leave of absence to Premier Liang, apparently a preface to the resignation of this official, and the sanction of the $14.000,000 issue of treasury notes by the Associate Chief Inspector of the Salt Gabelle, Sir. Reginald Gamble, enabling the Peking government to pass the approaching settlement day without a financial panic.

Premier Liang's leave of absence came presumably as a last resort to pacify General Wu Pei-fu and to avert any political crisis that might interfere with the passing of the New Year. General Wu made it known, according to one report, that Premier Liang must resign from the Cabinet before the beginning of the Lunar New Year, January 28, and that in this decision he had the support of the Yangtse River Tuchuns. The President, this report continues, some time ago sent a representative to General Tsao Kun, Tuchun of Chihli Province and High Inspecting Commissioner of Chihli, Shantung and Honan, head of the Chihli faction, and to General Wu Pei-fu at Loyang, telling them that Wu's opposition had best cease for diplomatic reasons and that if the resignation of Premier Liang was desired a joint telegram should be sent to this effect demanding that his resignation be accepted. A joint telegram from Chekiang, Kiangsu, Honan, Shansi and several other provinces to this effect was received shortly afterward. In this manner, Premier Liang has been retired. No reoganization of the Cabinet is expected, according to current reports, and Foreign Minister W. W. Yen will be made acting Premier. General Pao Kwei-ching, Minister of War, is also being mentioned for the post.

A further move which may have had some influence in the matter of the retirement of Premier Liang is given in the *Peking Leader* in the form of ten crimes enumerated by forty public bodies of Peking alleged to have been committed by the official These alleged crimes were embodied in a telegram sent to all of the provinces.

The $14,000,000 issue of treasury notes, which has been authorized, will the, *Peking Leader* sets forth, yield the Ministry of Finance $6,870,000 in cash. The plan of the loan is to sell them at a discount of 15 percent of their par value, thus paying the interest in advance. The redemption of the loan will be made in payments of one-twentieth of the par value of the issue monthly and it is predicted that owing to the attractive terms and the assurance of Sir. Reginald Gamble that a diversion of a portion of the monthly Salt Surplus will be allotted to this move, the bonds will be rapidly sold.

Having succeeded in the acceptance of this bond issue, Chang Hu, the recently appointed Minister of Finance, will remain in office, several sources predict. They also point out, however, that the issue only provides for a temporary rehabilitation of the Peking governments finances and that much larger and more substantial measures will be necessary in the period following the China New Year.

General Chang Tso-ling has remained silent through the Peking developments, according to a *Reuter Pacific* dispatch, and has not given evidence of any opposition to the retirement of Premier Liang. The expected clash between the Fengtien and Chihli actions has been averted temporarily, at last.

The Peking government has telegraphed the Chinese delegates at the Washington Conference, the *Peking Leader* says, protesting against the organization of a special commission by the Ministers of the Powers in Peking for the investigation of existing conditions in the Chinese army in connection with the proposed withdrawal of foreign troops from Chinese territory. The story continues:

> The three delegates have been instructed to notify the Conference Powers that Chinese accepts full responsibility for the protection of the life and property of foreigners residing in China after the withdrawal of the foreign troops and that the Government has again wired orders to all the military commanders through the republic ordering them to exercise the greatest care and caution in the protection of all foreign subjects within their respective jurisdictions. But in view of the existing political unstability in the country it is doubtful whether the question about the withdrawal of the foreign troops from China can be definitely decided at the Disarmament Conference this time.

A move has been started in Peking, Shanghai and elsewhere in the North to raise the $30,000,000 needed to buy back the Tsinanfu-Tsingtao (Shantung) Railway from Japan. Students organizations, chambers of commerce and other organizations are taking the initiative to obtain the needed sum through the sale of bonds secured by the railway. David Z. T. Yui, one of the "people's delegates" to the Washington Conference, who has just returned to China, is active in his support of the measure.

Arrangements are being made by the Ministry of the Navy, a Peking dispatch explains, to obtain sufficient funds to offset the naval occupation by the Yangtse fleet of the principal salt tax collecting stations along the Grand Canal and the river. No definite action has been taken, however, and the fleet remains in its present position.

Another angle of the salt situation is given in an *Eastern News Agency* report from Wuchang which says that the Szechuen salt merchants in Hupeh have refused to pay the new salt tax of one dollar additional per catty recently levied by General Wu Pei-fu for military purposes. The merchants are reported as threatening to cause business if the measure is carried into effect.

The Hongkong shipping strike remains at a deadlock, with several of the American Shipping Board steamers replacing their Chinese crews with Filipinos. All attempts at an arbitration have apparently failed. A report from the Hongkong Harbor Office for January 19, published by the *North China Daily News*, gives the following tabulation of tonnage tied up in the port on account of the strike:

Nationality		Tonnage.
British	55	50,542
Chinese	28	23,705
Japanese	16	42,052
American	8	19,273
Norwegian	6	6,035
Dutch	6	13,145
French	2	1,383
Portuguese	1	1,145
Italian	1	3,325
	123	160,606

There is an indication that the strike may spread to the dock workers.

The military arrangements for the expedition of the Canton government against the Peking government, have been completed, according to the *Canton Times*. Forces of the different provinces of the South are now concentrated at Kweilin, this publication says, and military roads are being constructed to insure constant supplies.

The most sensational of the Siberian news issued during the week under review is report of the *Dalta News Agency* with regard to the alleged secret understandings revealed by the Chita delegates at Washington contradicting the Japanese report that the Chita government representatives at Dairen had denied all connection with the revelations. The dispatch is to this effect:

According to authoritative information, there is no foundation, in the report sent out by the Trans-Pacific Service that the Russian representatives at the Dairen Conference declared that the Delegation of the Far Eastern Republic in Washington neither received the documents of a Franco-Jananese agreement nor had instructions to disclose them. The representatives of the Government of the Far Eastern Republic has never made any statement relating to the documents nor their publication,

Further *Dalta* reports say that General Bakitch, a White Guard leader, has been captured in Mongolia and taken to Urga. The agency is also the authority for the statement that the Monglian princes who have heretofore scorned the Chita government have now pledged their loyalty to it.

The inclusion of the Bonin and the Luchu islands in the scope of the fortifications treaty being prepared at Washington was decided upon by a Cabinet meeting in Tokyo, January 14, according to the *Japan Advertiser*. The Council also made decisions with regard to the Shantung question which were not made public.

Political gossip in Tokyo, says the *Advertiser*, now has it that Prince Kokugawa, one of the Japanese delegates at Washington, will be elevated to the Premiership on his return and Admiral Kato will resign from the Cabinet. Criticism of some of the actions of the Japanese delegation is given as the reason for Admiral Kato's alleged move.

The Japanane Diet opened on January 21, with a statement from the Premier in which he reiterated the friendly feeling of his country for China. welcomed the Quadruple Entente and stressed the increased responsibilities of Japan. He also express the hope, according to an *Eastern News Agency* report, that Siberia would be sufficiently stabilized soon to enable the withdrawal of Japanese troops.

The United States is a menace to Japan, Katorao Mochizuki, one of the leaders of the Kenseikai party, who recently returned from Washington, declared

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recently in the Japanese House of Representatives, the *Eastern News Agency* says. Mr. Mochizuki's remarks, the agency continues, were:

"It is to be greatly regreted that the Japanese government faced the Washington Conference without any definite policy. The annexation by the United States of the Philippines and Hawaii and the cutting of the Panama Canal are a menace to the Pacific, and unless Japan takes steps to complete her bases of operations, it is impossible for her to escape the United States' armed-fist.

"Japan made a blunder when she agreed to the naval ratio proposed by Mr. Hughes. That the Japanese delegates argued as to whether or not Japan proper was included in the scope of defense indicates, in other words, that they considered Japan proper on the same level with Hawaii and the Philippines, a fact which has infringed upon the national rights of Japan. More than this, with regard to the Far Eastern affairs which have a close connection with our country, the Japanese government showed no definite policy. For instance, Japan made concession after concession on the Shantung issue and there is no knowing to what extent Japan will yield in this controversy.."

In reply, Count Uchida, Minister of Foreign Affairs, stated:

"I regret that I am not yet in a position to make a reply in detail with regard to the Washington Conference which is now in fair progress. Japan has succeeded in dispelling the suspicion on the part of other Powers that Japan is a militaristic country. As for the Shantung question, negotiations are now in progress between the delegates of the two countries, and Japan is doing her best to solve the controversy amicably."

Marshal Joffre has arrived in Japan and is being entertained with great ceremony.

In the Philippines the break between Manuel Quezon, president of the Senate, and Sergio Osemna, speaker of the House, the two party leaders in power, has lead to the resignation of Quezon as speaker and, according to the *Manila Times*, the triumph of Osemna. Osemna will not resign, the *Bulletin* says, but will continue as speaker and as the party leader. The formation of a new political party is forecasted. The political struggle is not yet over and both sides

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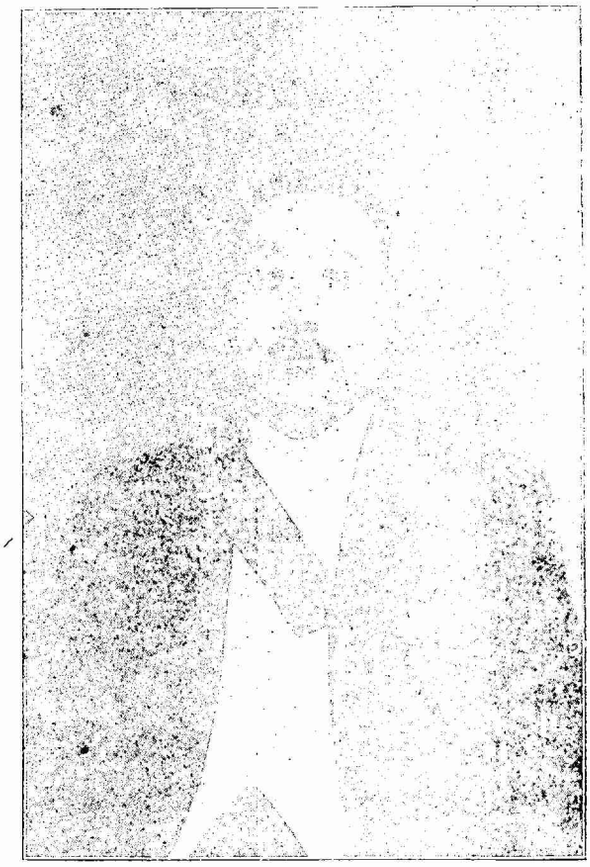
are making every effort to back the positions and assertions of their respective leaders.

Major General W. M. Wright, commander of the Ninth Army Corp, with headquarters at San Francisco, has been appointed commanding general of the Philippine Department to succeed Major General Francis J. Kernan.

General Wood has recommended the return to the original currency law of the Philippines and to retain a reserve for the peso of 100 centavos instead of the present specie reserve of 60 percent. It is also proposed to reestablish the gold reserve fund in the United States.

Who's Who in China



Kao Ling-wei, Minister of the Interior

(高凌霨總長字澤畬)

Kao Ling-wei, Minister of the Interior, was born at Tientsin, Chihli, in 1869. He has four brothers. In 1896 he successfully passed the literary examinations and received the degree of M. A. and was afterwards assigned to the province of Hupeh for official appointment.

He was sub-director of the High School of the Chin Hsin College, and superintendent of the Military Academy in Hupeh. Later he became director of the Hupeh Government Mint.

While holding the position of Viceroy of Hunan and Hupeh, Chang Chih-tang ordered the establishment of an arsenal, industrial plants and copper and silver mints, and also encouraged the establishment of learning in his territory. Mr. Kao participated in all these activities to the satisfaction of the great Viceroy.

In 1906 he was promoted to be commissioner of education in Hupeh. It was at a time when the Central government tried to concentrate power in Peking and local finances were consequently stringent and the fund for education became very scant. In

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such circumstances Mr. Kao accepted the new appointment. But in a few months he was able to increase the number of schools in that province by ten and find the necessary funds for the purpose.

In 1909 Mr. Kao was promoted to be provincial treasurer, a very high provincial appointment at that time. After serving in that important capacity for some time, one of his parents died, and according to the ancient custom, had to retire from the official duties for mourning for three years. He followed the prevailing practice and retired accordingly. Then came the first revolution in 1911, and Mr. Kao went to Tientsin to continue living in retirement.

During his retirement in Tientsin, at the request of his friends, he did all he could to direct the organization of banks along modern lines in the different parts of the country. In 1913 he was appointed chief of the financial bureau of Chihli. Concurrently he acted as chief of the department for the preparation of the collection of national taxes in Chihli.

In 1915 he was high adviser to the office of the Tuchun of the Three Eastern provinces. In 1920 he was Vice-Minister of Agriculture and Commerce. In the autumn of 1921, he was promoted to be Minister of Finance. When he entered into the new office, he found the financial situation most hopeless. For several months he tried hard to cope with it.

Upon the reorganization of the cabinet by Liang Shih-yi, Mr. Kao was made Minister of the Interior and vacated the office of the Minister of Finance in favor of Chang Hu in the late part of December 1921.

19-396

The National Woman's Party of America

The National Woman's Party of America has recently bought one of the oldest and most historic mansions in the city of Washington for their head quarters, at a cost of more than G. $250,000, it being located in a strategic position, and plan to turn the headquarters into a national clubhouse for the women of the country. Strenuous efforts will be made to keep in touch with the women of other nations who will be welcome at the headquarters whenever they visit America. This has been going on since the opening of the Conference, through a series of international teas at which women from many nations have been the guests of honor.

The women in America have felt that the propitious time to make themselves known to other women in foreign countries was during the period in Washington when there were so many journalists from abroad who offered the possibility of communicating with the women of their country.

It is the continued effort of the Woman's Party to make the women of America free and independent and in a proposed Blanket Bill for introduction in the State Legislatures they have, in detail, outlined their plans.

The party was organized in 1913 to pass the suffrage movement and more recently was reorganized in February 1921 for the removal of all these remaining discriminations against women. The chief aim of the organization at the present time is working for an amendment to the United States Con-

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19-397

PROCRASTINATION

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Albino Sy Cip, V. Pres. — Merwin Webster, Cashier and Sec'y.

19-398

stitution which will make women throughout the country equal before the law. Already one state, Wisconsin, has given women legal equality with men, and other States are following this action.

The Woman's Party is not a separate political party in the sense that it puts up its own candidates at an election. It will follow in its new campaign the plan proved successful in the suffrage campaign, that of holding the majority party responsible for favorable action and opposing that party when it fails to act.

Delegation of Shriners Coming to Orient

A party of shriners of the A. A. O. M. M. S. headed by representatives of Nile Temple, Seattle is due to arrive in Shanghai on the *s. s. Keystone State* about January 29, enroute to Manila, and Hongkong. The delegation comes for the purpose of holding ceremonials at various points in the East, and will be in Manila at the time of the coming carnival and industrial exhibition. While in Shanghai a carnival and bazaar will be held at the Astor House from 11 o'clock on Tuesday January 30, lasting until early Wednesday morning. The carnival is being arranged by Nomad Oasis, the Shanghai Shrine Club.

The pilgrimage is led by the Illustrious Potentate Hugh M. Caldwell of Nile Temple, Seattle, who is also Mayor of Seattle, and includes shriners from many cities in the United States and Canada.

The Shrine party making the pilgrimage include the following:

Mayor Hugh M. Caldwell, F. W. Wonn, A. M. Prett, Bert Snyder and daughter; Mr. and Mrs. J. W. Smithson; W. J. Coombe and son; Mr. and Mrs. Charles Osner, Arthur B. Miller; Mr. and Mrs. Don H. Palmer; J. W. Edmunds; Mr. and Mrs. McFarlane; Max Boas—all of Seattle—Mr. and Mrs. F. M. Slack; William Rust; W. F. Stillson; Mr. and Mrs. Buckmaster and three children—all of Tacoma—Mr. and Mrs. J. C. Wixon, Sedro-Woolley, Wash. Mr. and Mrs. George Ketcham, Stanwood, Wash.; Mr. and Mrs. Emil Ganz, Phoenix, Ariz.; Fred W. Ehrhardt Sacramento, Calif.; Frank A. Saxton, New Orleans La.; P. M. Starnes, Chicago, Ill.; Tom Proctor, Santa Rosa, Calif.; E. Wright, Kansas City, Mo.; Miss Louise Mysell, San Francisco, Calif.; T. J. Proctor, A. F. Schliechter, Mrs. Schliechter, of San Francisco; Mr. and Mrs. J. W. Stackhouse, San Jose, Calif.; Mr. and Mrs. C. S. Kurtz, and Miss Kurtz of Wilmington, Del.; Mrs. L. McKillop, Calgary, Alta.; Frank Peletier. Kansas City, Mo.; T. N. Cook and Mrs. Cook, Edmonton, Alta.; Frank Guindon, Plankington, S. D,; G. W. Richards. Visalia, Calif.; Thomas G. Newell, Oklahoma City; Mr. and Mrs. C. F. Shopherd and Mr. and Mrs. C. H. Waupel. of Ashland, Ore.; Mr. and Mrs. E. H. Aaron, of Sand Point, Idaho; and Mr. and Mrs. Floyd, Wood, of Niles, Mich.

Men and Events

The board of directors of the Union Club of China, held a meeting on Monday afternoon, January 23, at 5:30 o'clock, to discuss the business of the club.

Along with his duties as Minister to Cuba, Dr. Philip K. C. Tyau has been appointed, according to presidential Mandate, Minister and Plenipotentiary Extraordinary to Panama.

Chang Chien Jr., son of the Nantungchow Industrial Mandate, has been suggested by C. C. Nieh, chairman of the Chinese General Chamber of Commerce for the appointment of Vice-Minister of Agriculture and Commerce.

According to word received from Manila, P. I., Manuel L. Quezon, president of the Philippine Senate, has resigned his office as head of that body following a controversy over the question of leadership. Only five Senators supported him in the final vote.

Dr. William H. Lacy, who has been manager of The Methodist Publishing House in China for nearly twenty years, has resigned from that position. He has been asked to spend a few months in the New York office of the Board of Foreign Missions in preparation for special work to which he will be assigned on his return to China. Dr. and Mrs. Lacy have their sailing booked on the *s. s. Golden State* and expect to reach Shanghai early in April.

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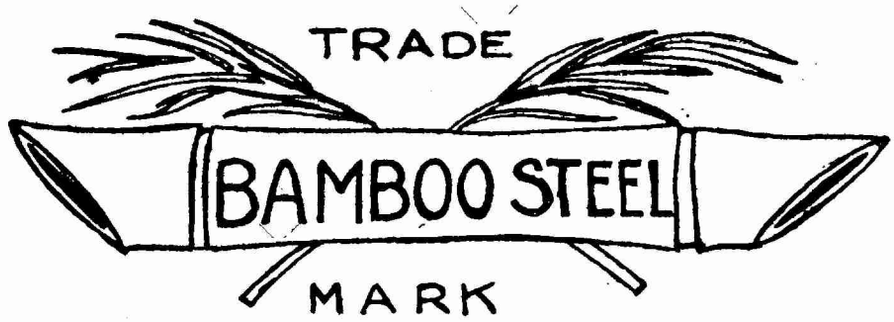

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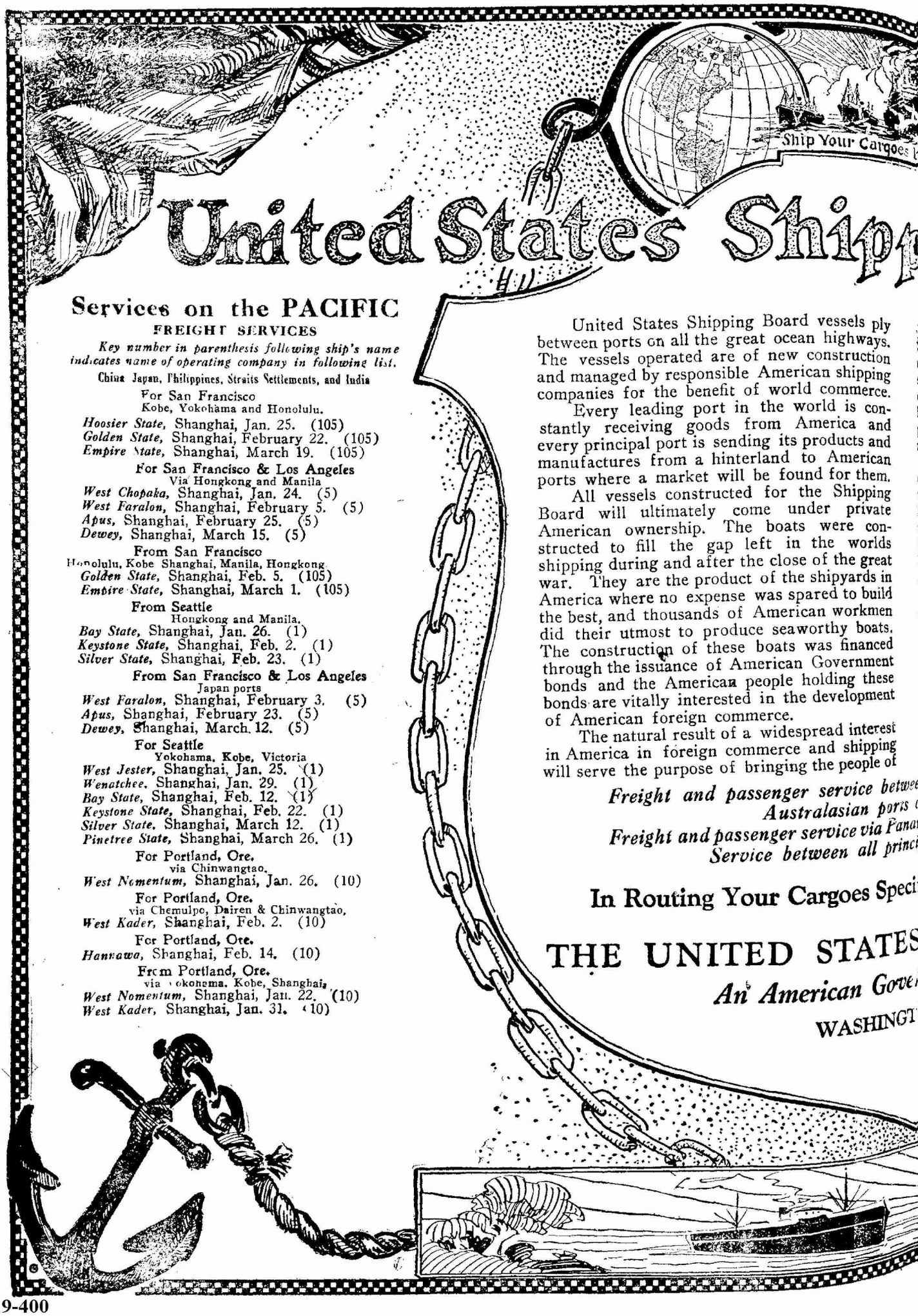
19-399



Services on the PACIFIC

FREIGHT SERVICES

Key number in parenthesis following ship's name indicates name of operating company in following list.

China Japan, Philippines, Straits Settlements, and India

For San Francisco
Kobe, Yokohama and Honolulu.

Hoosier State, Shanghai, Jan. 25. (105)
Golden State, Shanghai, February 22. (105)
Empire State, Shanghai, March 19. (105)

For San Francisco & Los Angeles
Via Hongkong and Manila

West Chopaka, Shanghai, Jan. 24. (5)
West Faralon, Shanghai, February 5. (5)
Apus, Shanghai, February 25. (5)
Dewey, Shanghai, March 15. (5)

From San Francisco
Honolulu, Kobe Shanghai, Manila, Hongkong

Golden State, Shanghai, Feb. 5. (105)
Empire State, Shanghai, March 1. (105)

From Seattle
Hongkong and Manila.

Bay State, Shanghai, Jan. 26. (1)
Keystone State, Shanghai, Feb. 2. (1)
Silver State, Shanghai, Feb. 23. (1)

From San Francisco & Los Angeles
Japan ports

West Faralon, Shanghai, February 3. (5)
Apus, Shanghai, February 23. (5)
Dewey, Shanghai, March 12. (5)

For Seattle
Yokohama, Kobe, Victoria

West Jester, Shanghai, Jan. 25. (1)
Wenatchee, Shanghai, Jan. 29. (1)
Bay State, Shanghai, Feb. 12. (1)
Keystone State, Shanghai, Feb. 22. (1)
Silver State, Shanghai, March 12. (1)
Pinetree State, Shanghai, March 26. (1)

For Portland, Ore.
via Chinwangtao.

West Nomentum, Shanghai, Jan. 26. (10)

For Portland, Ore.
via Chemulpo, Dairen & Chinwangtao.

West Kader, Shanghai, Feb. 2. (10)

For Portland, Ore.

Hannawa, Shanghai, Feb. 14. (10)

From Portland, Ore.
via Yokohama, Kobe, Shanghai.

West Nomentum, Shanghai, Jan. 22. (10)
West Kader, Shanghai, Jan. 31. (10)

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PASSENGER SERVICES

Key number in parenthesis following ship's name indicates name, address and telephone of steamship company in list at bottom of this column.

From San Francisco
Hongkong via Manila.
Golden State, Shanghai, Feb. 5. (105)
Empire State, Shanghai, March 1. (105)

For San Francisco
Via Japan Ports and Honolulu.
Hoosier State, Shanghai, Jan. 25. (105)
Golden States, Shanghai, February 22. (105)
Empire State, Shanghai, March 19. (105)
Hoosier State, Shanghai, March 26. (106)

For Seattle
Japan Ports and Victoria B. C.
Wenatchee, Shanghai, Jan. 29. (1)
Bay State, Shanghai, Feb. 12. (1)
Keystone State, Shanghai, Feb. 22. (1)
Silver State, Shanghai, March 12. (1)
Pinetree State, Shanghai, March 26. (1)

From Seattle
Manila via Hongkong.
Bay State, Shanghai, Jan. 26. (1)
Keystone State, Shanghai, Feb. 2. (1)
Silver State, Shanghai, Feb. 23. (1)
Pinetree State, Shanghai, March 9. (1)

From San Francisco.
Honolulu, Manila, Saigon, Colombo, Calcutta, Singapore.
Creole State, Manila, Jan. 12. (105)
Wolverine State, Manila, Feb. 12. (105)

(1) **The Admiral Line**
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Manila, Singapore, Hongkong, Kobe, Yokohama, Seattle, New York.

(5) **Struthers and Barry**
7 Jinkee Road, Shanghai, C. 5017 & 5018,
Yokohama, Kobe, Hongkong, Manila.
San Francisco, Seattle, New Orleans, New York.

(10) **Columbia Pacific Shipping Company,**
6 Kiukiang Road, (4th floor), Shanghai, C 463-4
Yokohama, Kobe, T'tsin, Dairen, T'tao, Portland.

(15) **American Trading Company,**
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Yokohama, Kobe, Hongkong, Manila, New York, Seattle, San Francisco.

(105) **Pacific Mail Steamship Company,**
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Tientsin, Singapore, Colombo, Calcutta,
San Francisco, Baltimore, New York, etc.

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19-402

Word has been received here announcing the resignation of Judge Lobingier as head of the Scottish Rite Masons in Manila. Judge Lobingier is of the U. S. Court of China and is now in Washington on business. He will be succeeded by Frederick W. Stevens, who has been acting head of the organization since Judge Lobingier left the Philippines. Judge Lobingier was founder of the Scottish Rite bodies in the Islands and was a most active mason while there.

The annual meeting of the American University Club was held on Friday evening, January 20, at the Union Club, Shanghai. In the absence of A. R. Hager, president of the club, C. T. Wang, presided. The annual election of officers took place and include: J. B. Powell, of the *Weekly Review*, president, V. Fong Lam, vice-president; J. B. Sawyer, secretary; and F. H. Kreis, treasurer. Appreciation was expressed by the committee for the course of lectures being given this year on China.

Payson J. Treat, who holds the chair of history at Stanford University, and author of *Japan and the United States*," a compilation of twelve lectures delivered at various universities in Japan this fall, has been in Shanghai during the past week or so. He is accompanied by Mrs. Treat and they are staying at the Astor House. Mr. Treat has been the guest of honor at several social functions during his stay here. His trip to the East includes a trip to Korea, China and the Philippines.

The annual meeting of the Columbia Country Club was held on Friday afternoon at the Club, Shanghai, January 20, when the annual election of officers took place and business was discussed. Among those elected on the Board of Governors to serve the coming year are: William Morris, H. H. Arnold, B. C. Haile, Robert Bryan, Jr., H. B. Lane, L. Everett, J. S. Potter, R. Demning, W. A. Chapman, Carl Crow, A. T. Harr. B C Haile was elected president of the club at the first meeting of the new board. An increase in membership of the club is announced as 102.

The opening meeting of the ninth annual conference of the East China Christian Educational Association, was held on Monday, January 23, at the Union Church, Shanghai. Dr. F. J. White, president of the association and president of Shanghai College, gave a brief introductory address, following which a report of the committee on "Reorganization" was made by the Rev. E. H. Cressy. At this meeting a nominating committee was appointed and includes. Dr. Bowen of Nanking; Dr. McMillan and Miss Pyle of McTyeire School, Shanghai. Professor P. M. Roxby of the University of Liverpool and a member of the Commission gave the leading address of the afternoon on the subject of "A Modern Conception of Geography."

Among the passengers arriving in addition to the Chinese delegates to the Washington Conference on the *s. s. Empress of Russia*, Sunday, January 22, were the following: B. Lennox Simpson of Peking; H. Hussey, formerly of the Rockefeller Foundation, Peking, and Mrs. Hussey; Dr. T. F. Whang, head of the editorial section of the Chinese Delegation at Washington; K. C. Li, president of the Wah Chang Trading Corporation, Shanghai; the Rev. C. Pilley for twenty-six years a missionary at Wuchow, Chekiang, and Mrs. Pilley; Major J. M. Sundheimer of the Chinese Eastern Railway; Tom Z. Wang of the American Express Company of New York; David Z. T. Yui Jabin Hsu; delegates to the Conference; C. L. Boynton, business manager of the Shanghai American School and formerly of the China Continuation Committee, Shanghai, and Mrs. Boynton; J. H. Pardee, president of the J. G. White Management Corporation of New York, traveling to Manila; and Admiral Tsai Ting-kan.

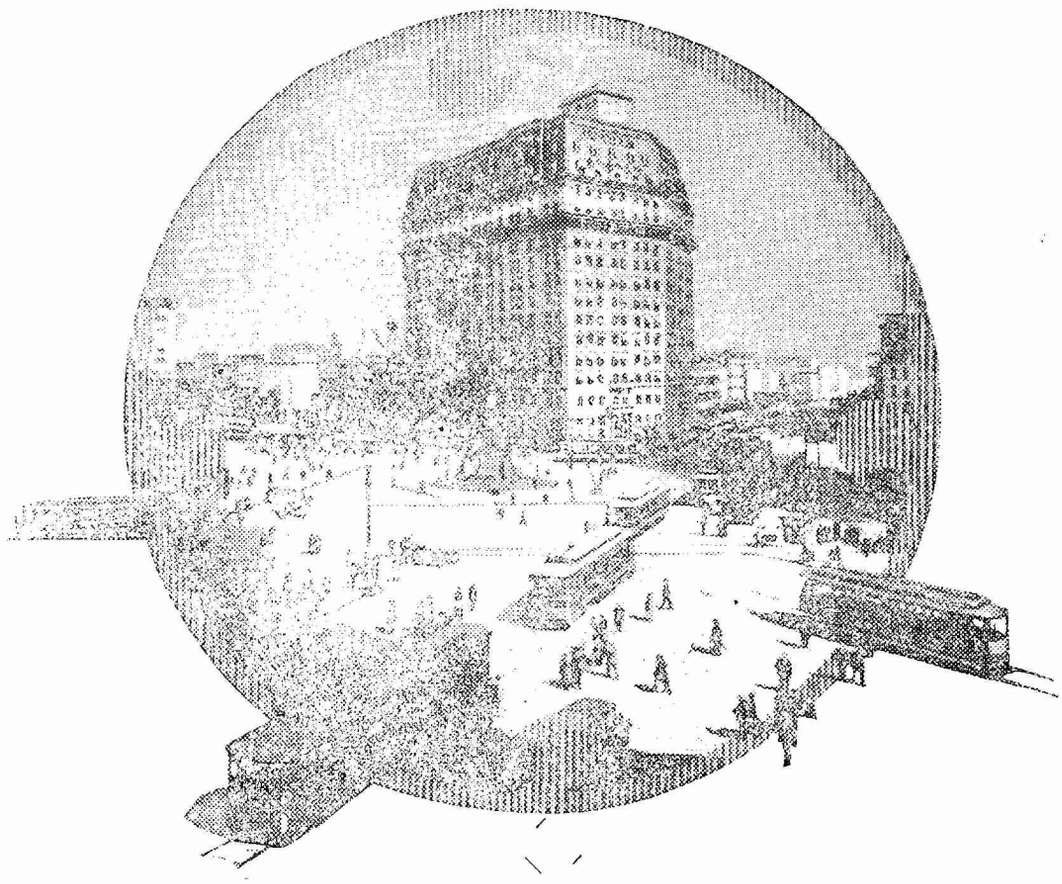
News from North China

A memorial service of the late Marquis Okuma was held in Peking by the Waseda Alumni Society on January 17. It was attended by a large number of graduates of the university, Japanese as well as Chinese.

R. C. Allen of the Hongkong and Shanghai Banking Corporation, Peking, has been awarded the Second Class Chiaho Decoration by the Peking government. Mr. Allen will go home on leave shortly.

Professor Brandt, who has been in charge for twenty years of the Institution of the Russian Language and Judicial Law under the control of the Ministry of Foreign Affairs, has been awarded the Second Class Order of Chiaho.

Tsao Yu-lin, the newly appointed High Industrial Commissioner, is said to have again addressed a memorial to the President tendering his resignation in view of the unfavorable atmosphere. It is said that he is after the post of Minister to Switzerland.



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Vols. XIII, XIV, XV, and XVI

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SHANGHAI.

Regardless of reports to the contrary, the Liang Ministry is expected to last up till the end of the lunar calendar year. Possibly Premier Liang alone will be allowed to take sick leave and in that case a member of his Ministry will be appointed to act for him.

Inasmuch as the emphatic opposition of the Chihli Party is nominally due to the failture of the Shangtung negotiation, it is said that Dr. W. W. Yen, Minister of Foreign Affairs, has approached the President asking to resign, thus hoping to pacify the public resentment.

Chao Kua-tsai, vice-president of the Tsinghua College, who has been in U. S. as superintendent of the students of the college in America, has been recalled by an order issued by the Ministry of Foreign Affairs. Chin Pancheng has been appointed to succeed Mr. Chao.

With a view to redeeming the financial stringency of Mongolia, General Chang Tso-lin has contemplated establishing the Bank of Mongolia with its headquarters at Kalgan and sub-offices in the Three Eastern provinces, the Three Tartar circuits, Urga, Uliassutai, Kiachta, and elsewhere.

B. Torgasheff, former Commercial Attache of the Mission of F. E. R., has been for several months engaged in the study of the Chinese tea market and is going to publish shortly in Russian, English and Chinese a book: "China as a Tea Market and Russia as the Largest Buyer of Chinese Tea."

A society has been organized in Peking for the purpose of raising the $ 30,000,000 that are necessary for the cash-payment of the Shantung railway. It has circulated a telegram to the various public bodies in the country and to the delegates at Washington urging them to assist in the work.

The citizens in Tientsin held a large demonstration on Monday last during which more than three thousand people in attendance. The demonstration aiming at the boycott of Japanese goods was not interfered with by the police and, what is more, no disturbance and disorder have resulted.

According to Wan Pao of Peking, Tuchun Chi Hsieh-yuan of Kiangsu has submitted a memorandum to the President recommending that Chang Chien, Jr., of Nantungchow should be appointed to be vice-Minister of Agriculture and Commerce in consideration of his great talent and his extensive experience.

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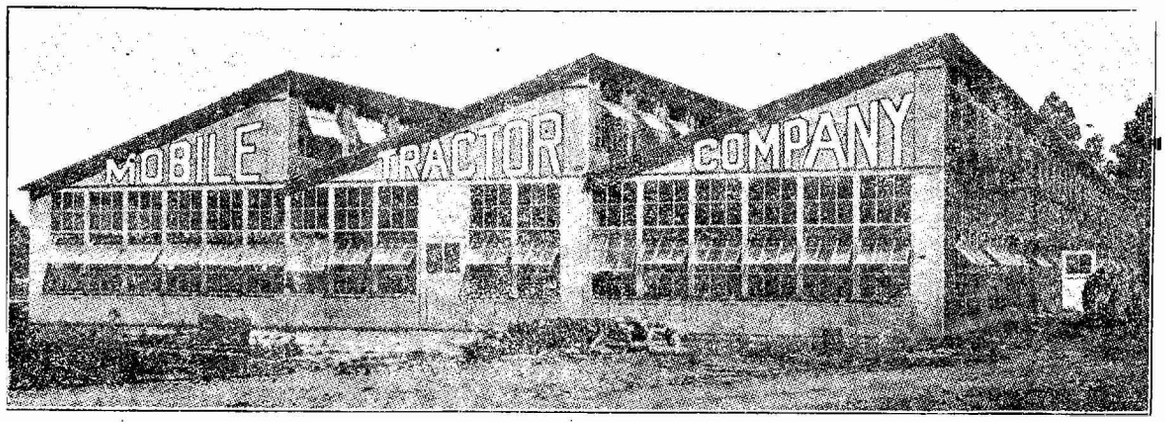

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Under the promotion of Fu Tseng-hsiang, Ti Tao and other eminent Szechuenese in the Capital, a Tibetan United Association has lately been organized at the Szechaun guild. Its purpose is to urge the Central government to settle the Tibetan question with Great Britain in order to restore the integrity of Szechuen.

The Peking Students Union, carrying out the terms of the resolution adopted at its meeting on Sunday last, despatched on January 17 to the delegates of the Powers at Washington a cable setting forth China's desires and expressing regret that these desires are not receiving the sympathetic consideration of the Conference.

M. Agareff, head of the Chita Mission, lately interviewed Dr. W. W. Yen at the Foreign Office stating that since Mr. Stevens, head of the Chinese Eastern Railway, Technical Board, is favoring the international control of the railway in Washington, both China and Russia have to put their heads together to refuse this proposal.

The Japanese residents in Shantung have made a big demonstration in Tsingtao upon hearing that the Japanese government is going to give up the important stratagetic place to China and have unanimously resolved that the Japanese delegates should be asked to stop the Sino-Japanese negotiation in Washington at once.

General Chiang Kuei-ti, a veteran soldier of the Peiyang clique, and the commander of the Yi Chun force, died at Peking early in the morning on the January 17. On the same day President Hsu called at the house of the deceased general personally to pay last respects to his old friend and to express his condolences to the bereaved family.

According to the census of Tientsin taken at the end of 1921 there were 4,100 Japanese families which include 2,625 men and 2,399 women. Comparing with last year, 104 new families have been added which means the increase of 282 adults.

It is authentically stated that the Vicker-Vimy Company has consented to be responsible for the expenses of the Aeronautical Department from £80,000 to £100,000 annually on good security, but the Central government has definitely declined the request of the British Minister to the effect that the aviation enterprises should be managed conjointly by China and Great Britain.

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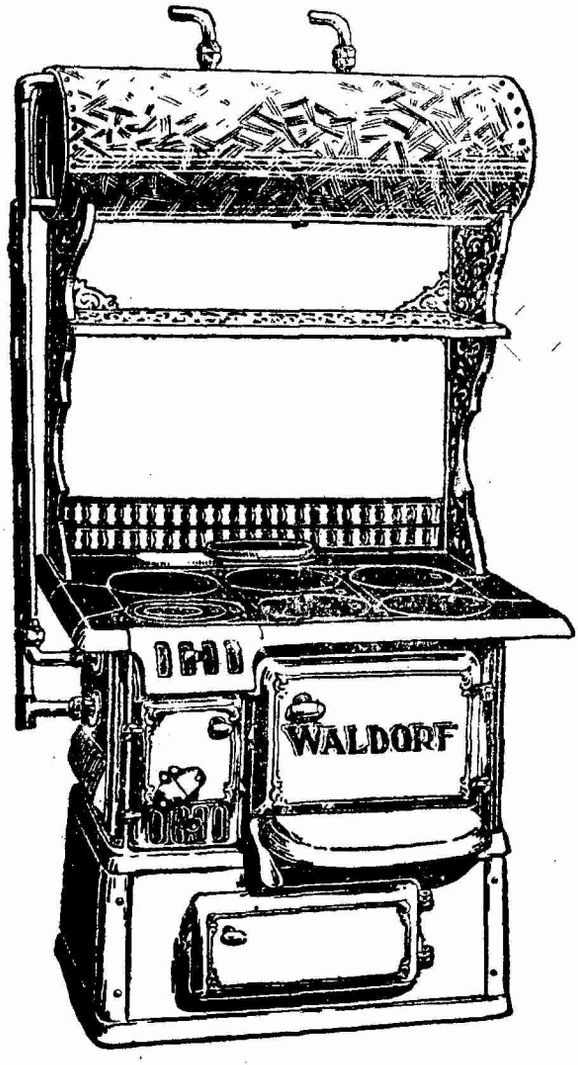

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A reception committee to welcome Marshal Joffre has been formed by the Chinese government with General Tang Pao-chao as chairman. The Ministry of Foreign Affairs has appointed to the committee, Wu Chow-chien, counsellors Chu Hou- hsiang and Wang Ting-chang, and secretaries Liu Nan-fang and Tseng Yu, while the Ministry of War has appointed Colonel Wei Tseng-chi to co-operate with the committee.

The Chinese press is responsible for the report that on behalf of the British interest and in accordance with the stipulations of the Boxer Treaty, Sir Beilby Alston, the British Minister to Peking, has drawn the attention of the Chinese government that in case of armed clash between the Chihli and the Fengtien factions, neither side will be permitted to transport their troops and war equipments over the Peking-Mukden Railway.

Although many precious curio collections have been sold at auction by the Imperial household, it is still insufficient to cover all the necessary expenses during the coming Vunar New Year. The Chancellor of the Imperial Household has lately interviewed President Hsu requesting for the remittance of the pension granted to the Manchus which has been in arrear for months and months thus rendering the Manchu household impoverished.

Marshal Chang Tso-lin is assuming a very calm attitude towards the attack of General Wu Pei-fu on the Liang Shih-yi Ministry, and urging General Wu and Marshal Tsao not to precipitate the situation so that the Premier can accomplish something. But it is believed that Marshal Chang inwardly resents the action of General Wu and is making warlike preparations secretly in order to be able to commence hostile operations at any time against the Chihli clique,

The annual meeting of the American Association of North China was held at the Grand Hotel des Wagons-Lits on the evening of January 17. The meeting was proceeded by a dinner and smoker, after which the following officer were elected, to serve for the ensuing year: president, D. J. Torrance; vice-president, E. C. Richardson; secretary-treasurer, F. J. Deame, members of the executive committee, Dr. A. M. Dunlap, Major W. C. Philoon, Rev. L. G. Porter and J. A. Thomas.

The Japanese press says that according to reliable information prior to the resignation of Liang Shih-yi, two important mandates will be issued, one appointing Chang Hsun to the Tuchunship of Anhui, one promoting Wang Chene-ping to the Tuchunship of Kiangsi. It is predicted that General Wang may not be opposed by the Kiangsi people but it goes without saying that the Anhui people will show their emphatic opposition towards the reappointment of the notorious monarchical leader.

A society called "Chiu Kuo Kuei K'u T'uan" or literally "Save country kneel and weep society" was formed at Tientsin on Tuesday last. The object of the society is to investigate shops and business houses that persist in buying goods from unfriendly foreign nations. When such a shop is discovered, the society will call together its members to meet before the door of the shop in question and then kneel down and weep in order to move the shop-keepers, until the latter are convinced that their shop will purchase no more goods from unfriendly foreign nations.

After a successful season in which the Tsing Hua basketball team defeated all its rivals in the North, it has been decided to make a southern trip to complete for the basketball championship of all China. The team will leave Peking on January 23, stopping first at Nanking to try its luck with the Nanking University team on January 25. From there the team goes to Soochow to play with the Soochow University team on January 27, then on Shanghai where they will complete with St. John's, the Baptist College, and the East China team, a quintet composed of the best players in Shanghai,

The Peking government is planning to raise funds for the reform of prisons in connection with the question of extraterritoriality. A circular telegram has been recently sent out to the different provinces drawing attention to the fact that while the Washington Conference agreed in principle to the abolition of extraterritorial rights in China, the application of this decision is subject to the resnult of a personal investigation by delegates of the various powers interested, and remarking that the present lack of orgaization might be taken as ground for deferring action. The government announces, therefore, that notwithstanding the present financial stringency it means to collect funds for prison reform if possible.

The Dalai Lama had sent a representative to Peking in the person of his grand secretary Kuanchuehkantsengchao-

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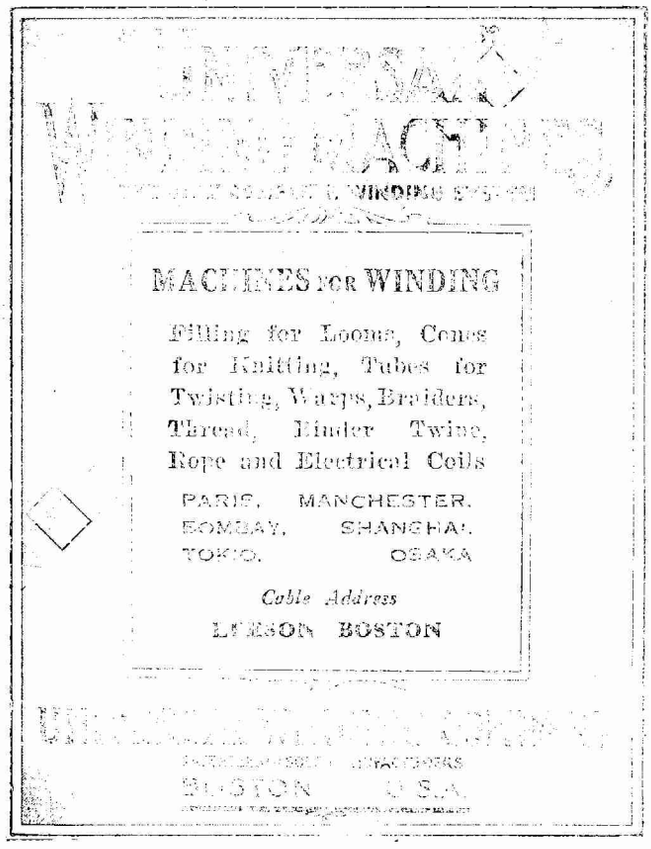
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tuchieh who arrived in Peking a few days ago. It is the first time in fifteen years that the Dalai Lama has paid such an honor to the Central government. The grand secretary is quartered at the Yellow Temple. In an interview with Premier Liang on the afternoon of January 17, he tendered the congratulations of the Dalai Lama and expressed the hope that the new Premier would interest himself in the Tibetan financial affairs. According to the representative, Dalai Lama may visit Peking personally at a later date. The President will grant an audience to the priestly representative. The matter, however, will be a simple affair; if the Lama himself had come there would have been a wonderful ceremony, but not for his mere representatives.

Peking, January 30, 1922.

News from Central China

A sensation was created this week in North China politics by Wu Pei-fu's public indictment against Liung Shi-yi's Cabinet which he charged as traitors. Three denunciatory telegrams were issued by Wu at Loyang.

The Chinese press in Hankow reports the formation of an Eight Province Alliance headed by General Wu Pei-fu. The provinces reported to be in the combine are Chihli, Honan, Shantung Shensi, Hupeh, Kiangsi, Kiangsu, and Chekiang.

The additional levy on salt taxation by Wu Pei-fu in Hupeh with the view of raising military funds, is collected directly by the military authorities through salt revenue officials, and is not interfered with by the Salt Gabelle Aministration. The increased taxation is $1. per picul of salt.

The closing exercises of the Hankow School of Commerce and Finance took place in the Y. M. C. A. last Friday, when thirteen students were graduated in a commercial course of stenography and bookkeeping. Dr. Edward L. Hall, who has recently returned from America, delivered an address on the essential qualities of a gentleman.

The Military and Civil Governors of Hupeh, and Kiangsi have circularized the provinces denouncing Liang Shi-yi's Cabinet. Their circular telegrams of protest were worded in the same terms as those issued by General Wu Pei-fu, leader of the opposition party to Liang's Cabinet. The dismissal of Liang from Primiership was urged by the Yangtze Governors.

J. C. Parkin, Deputy Postal Commissioner of Hankow, spoke last night in the Union Church hall at a regular session of the literary guild. Being fully acquainted with the inner working of the great and intricate postal machinery and the development of postal service in China, Mr. Parkin spoke most authoritatively on this subject, which he took up in a systematic order.

Representatives of the popular diplomacy society of Wuhan in connection with the Washington Conference interviewed the British and French Consul-Generals at Hankow asking for permission to hold a parade in the foreign concessions, but their request was refused with the explanation that no action affiliated with political motives is allowed in concessions.

An important military conference is reported to have been planned at Loyang by General Wu Pei-fu who has issued invitations to his subordinates and other militarists of the Chihli group to attend for the discussion of measures in the anti-Liang Shi-yi Cabinet movement. Two delegates have been sent to Loyang by Governors of Wuchang, and it is expected that many will soon rendezvous at Loyang from various provinces.

The biennial meeting of the Nurses Association of China now being held by its members in Hankow is a splendid success on the point of attendance and the number of visiting nurses from Tien sin, Peking and Shanghai. Visits were made to the American Mission hospitals in Wuchang on the opening day last Thursday, and a number of papers on interesting topics were delivered by nursing sisters attending the meetings.

The situation at Ichang is reported to be quiet at present, although permanent peace between Szechuen and Hupeh has not yet been signed in spite of reports to the contrary, according to a foreign correspondent. General Sung Chuan-fang, commander of Ichang Defence Forces appointed by Wu Pei-fu at the time of his departure, is in control of power, and the Szechuenese are entertaining bitter feeling against Wu Pei-fu.

Szechuen and Hupeh shareholders in one of the Chungking-Ichang steamship companies now being operated on the upper Yangtze gorges under French flag are dissatisfied with

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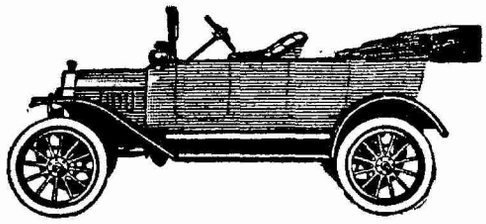

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19-412

the lack of adequate protection secured against Szechuem soldiery and officials, who still entertain anti-foreign feeling against foreign shipping companies. It is said that the company's steamers will soon be rid of foreign flags and run under Chinese flag.

Several claims for important sums of money have been filed through consulates in Hankow by foreign merchants against the Chinese Government Paper Mill at Seven-Mile-Creek near Hankow, which has stopped operations on account of shortage of funds. The Chinese authorities have replied to these claims with the statement that the matter will be dealt with by the new manager of the mill as soon as he assumes charge of same.

The wedding of Francis Reynolds Jones, Hankow representative of *Reuter's* news service, to Miss May France, the only daughter of Mr. and Mrs. R. S. France of Preston, England, took place last Thursday at the British Consulate-General, being later solemnized at the Church of the Immaculate Conception with Rev. Maurice Connaughton officiating. After the service the party returned to the home of Mrs. Collins who acted as matron of honor, where a reception was held.

A telegram was received in Changsha from foreigners now investigating famine conditions in Hunan, and gives the following information: The situation in the western district of Yuanchow is very grave. Thousands are in the mountains digging roots; others who have nothing to eat have gone to the robbers. About 10,000 people are needing help at once, and by the China New Year there will be 30,000. The worst will be when the snow comes on and no roots can be dug up. Immediate action failing, any help will be too late.

The authorities of Boone University, Wuchang, announce that the reported recent strike by students of that University as a measure to enforce their demand for the dismissal of a foreign doctor has ended by itself. It is stated that only a small portion of dissatified elements left the school of their own will, while a great number of those who went away did this through the pressure of the agitating students. Out of a total of 400 students, fewer than 100 actually went out on strike, and most of them really meant to evade the final examination.

In reply to a telegram by F. R. Jones, *Reuter's* representative in Hankow asking him for information as to the true meaning of his anti-Liang Cabinet telegrams, General Wu Pei-fu, now at Loyang, sent the following telegram to Hankow on January 10: Your telegram to hand. Liang Shi-yi has sold the country and forfeited the national status. His guilt is unpardonable. I will overturn the Cabinet in order to save the country. I will treat anyone who helps Liang in the same way as I will treat him. My objects have been mentioned in my various telegrams sent out by me, and I expect all foreign and Chinese people to read them. As you have so considerately inquired from me, I reply specially to you this telegram.

Tuchun Hsiao Yao-nan, Wu Pei-fu's agent on the Middle Yangtze Valley, has received instruction from his Lord that within a month most of the Chihli troops now stationed in Hupeh will be removed to guard the Peking-Hankow line in the North, now that his opposition to Liang's Cabinet at Peking has created a delicate situation in North China. General Wu Pei-fu has appointed the troops of General Chin Yun-ao, brother of the fallen Premier Chin Yung-peng, to be moved to Sinyangchow, and meanwhile has demanded the appointment of General Tsao Yin, brother of Marshal Tsao Kun, as Garrison Commissioner of Shanhaikwan, the northern gateway to Hupeh. Tuchun Hsiao Yao-nan is stated to have replied General Wu Pei-fu the danger of removal of Chihli troops from the Yantze Valley at this time, when Szechuen and Hunan are awaiting the earliest opportunity for invading Hupeh. This is generally regarded as a direct challange to the Mukden Lord, Chang Tso-ling.

The annual meeting of the Wuhan Young Men's Christian Association is held today, being largely attended by Christian members of Wuchang and Hankow. Various reports of the Y. M. C. A. work in this center are presented by secretaries, and plans for the celebration of the tenth anniversary of the Hankow, Y. M. C. A. are announced also. L. E. McLachlin, national religious secretary, who arrived from Shanghai, and Rev. Shen Wen-chin of the Wesleyan Mission, are the principal speakers, their subjects being individual and group social service respectively. Rev. Shen has just returned from Shensi, also reported on the present conditions of Christian propaganda work among the troops of Tuchun Feng Yu-hsiang of Shensi. Christian life, according to Rev. Shen, has already made a successful demonstration for the first time among Chinese troops. Mr. McLachlin will speak tomorrow in the London Mission, and James H. Fillmore will speak in the Hankow Y. M. C. A. on his past experiences of Y. M. C. A. life.

Hankow, January 14, 1922.

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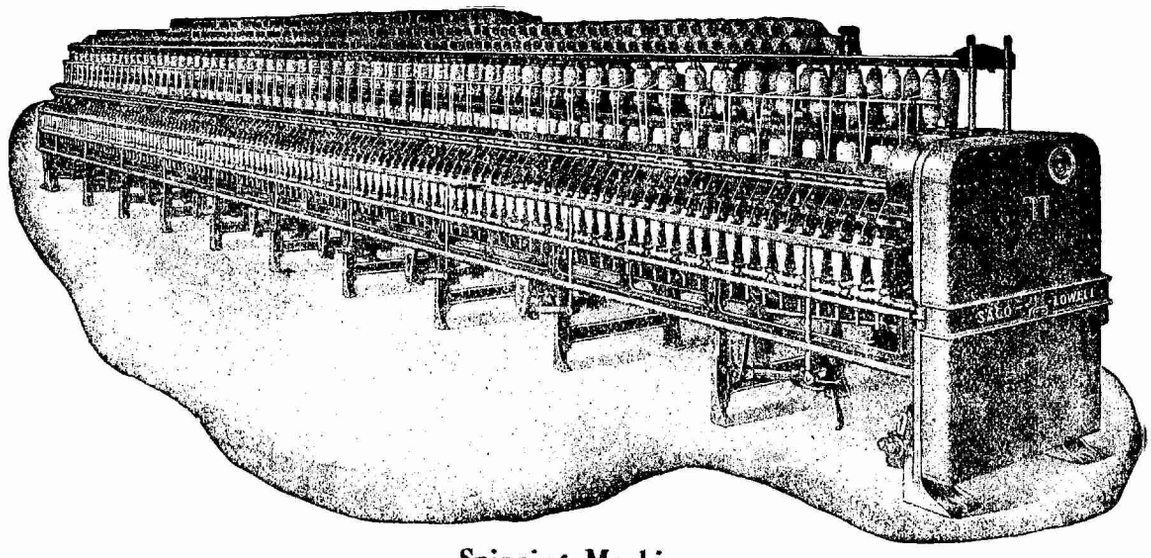

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One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

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1 Direct W.L.B. 1.2.3.cl.	3 Sem-dir W.L.B. 1.2.3.cl.		STATIONS.		2 Direct W.L.B. 1.2.3.cl.	4 Sem-dir W.L.B. 1.2.3.cl.
8.00	21.00	dep.	Peking Chienmen	arr.	21.35	7.55
8.18	21.18	,,	Paomachang	dep.	21.19	7.39
8.58	21.50	,,	Changsintitn	,,	20.52	7.14
9.47		,,	Liuliho	,,	19.58	
10.40		,,	Kaopeotien	,,	19.04	
12.34	0.43	,,	Paotingfu	,,	17.23	4.24
16.30	3.57	,,	Chengtingfu	,,	13.22	1.08
17.36	5.03	,,	Shihkiachwang	,,	12.11	0.02
21.27	8.07	,,	Shuntehfu	,,	8.33	21.15
0.11	11.41	,,	Changtch Ho	,,	5.29	17.30
2.48	15.04	,,	Sinsiang	,,	2.52	14.13
6.13	17.58	,,	Chengchow	,,	0.26	11.24
7.24	20.48	,,	Hsuchow	,,	22.15	3.33
9.14	23.04	,,	Yencheng	,,	20.35	6.43
11.11	0.44	,,	Chumatien	,,	18.16	4.45
14.09	3.12	,,	Sinyangchow	,,	15.09	2.13
15.26	4.19	,,	S'tien (Chikungshan)	,,	13.46	1.03
18.56		,,	Siaokan	,,	9.55	21.50
20.50	9.15	arr.	Hankow Tachimen	,,	8.00	20.00

19-414

Current Market Reports

Weekly and Monthly Conditions and Quotations of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—The cotton market during the past week has been practically dead with no fluctuations of consequence, the bulk of the business for the week being chiefly adjustments of deliveries and winding up of accounts for the New Year.

Our next circular will be issued on or about the 18th prox, unless the situation warrants it, in which case we shall not fail to acquaint our friends with the general conditions of our market.

Yarn.—During the past week our market has been quite and steady with little business transpiring. Prices ruling the same as compared with last week's level.

Liverpool, January 19, 1922.

Liverpool Market:—

Middling American, Spot .....10.11 Pence
,, ,, March .....10.15 ,,
,, ,, May .....10.13 ,,
Market:—*Steady.*

New York, January 19, 1922.

New York Market:—March.....17.77 Cents
May .....17.40 ,,
July.....16.96 ,,
October .....16.33 ,,
Spot .....18.05 ,,
Market:—*Steady.*

Bombay, January 19, 1922.

Bombay Market:—

Broach, F. G. April/May .....Rps. 447 per Khandy,
Fully Good Bengal January ..... ,, 314 ,, ,,
Fine Oomra, January ..... ,, 368 ,, ,,
Market:—*Steady.*

Shanghai Market:—

Tungchow January.....Tls. 33.00
Shanghai January ..... ,, 30.00
M-ginned, January ..... ,, 30.00
Taichong December ..... ,, 32.50
Tone of the Market:—*Steady.*

The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York, January 17, 1922.

American Stocks

Liberty Bonds	3rd 4½'s	1928	97.70
Victory Bonds	4¾'s	1922-23	100.20
American Telephone and Telegraph Convertible	6's	1925	117⅞
Standard Oil Co. of New York	7's	1931	107½
New York City	4¼	1965	104¼
British-American Tobacco Co., Ltd. Common			13¼
Pacific Development Corporation Stock			6¾

Weekly Silk Market Report

China Steam Filatures: With the exception of a few bales changing hands for Europe, market has continued quiet since our last report. Prices remains firm and merchants hope that renewed activity will take place after the New Year holidays.

Tsatlees: Market is quiet, with no business reported.

Tussahs: Market continues quiet and inactive. A few European buyers are offering 850. merchants, however, being unwilling to make concessions. Prices are firm.

A STEADY SUBSTANTIAL GROWTH

The figures below, covering the last four years, show the monthly increase in the number of accounts carried at The American-Oriental Banking Corporation.

Month	1918	1919	1920	1921
Jan. 31st	205	1,480	3,540	5,574
Feb. 28th	309	1,576	3,689	5,669
Mar. 31st	406	1,759	3,881	5,742
Apr. 30th	510	1,883	4,061	5,886
May 31st	606	2,047	4,275	5,944
June 30th	701	2,204	4,449	6,019
July 31st	804	2,343	4,603	6,040
Aug. 31st	915	2,504	4,825	6,132
Sept. 30th	1,003	2,752	5,013	6,298
Oct. 31st	1,115	2,974	5,170	6,462
Nov. 30th	1,236	3,132	5,317	6,520
Dec. 31st	1,360	3,311	5,474	6,619

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N. S. Marshall, *Manager.*
1A Kiukiang Road.
SHANGHAI

The following purchases have been reported during the week;

10 B/s	China Steam Filature	Factory	11/13	X-1	Tls. 1500
10 ,,	,, ,, ,,	Progress	11/13	X-1	,, 1410
10 ,,	,, ,, ,,	T. F.	9/11	X-1	,, 1460
10 ,,	,, ,, ,,	Yuan Sih Kai	15/17	X-1	,, 1360
10 ,,	,, ,, ,,	Kangaroo	11/13	X-1	,, 1400
5 ,,	,, ,, ,,	Washington	16/18	X	,, 1172
10 ,,	,, ,, ,,	C. Z.	11/13	X-1	,, 1370
8 ,,	Tsatlees New Style	Y. K.		X-1	,, 1195
5 ,,	,, ,, ,,	Eagle & Skein		X-1	,, 1160
10 ,,	,, ,, ,,	Moh-Kan-San		1-2	,, 1180
5 ,,	Meinchow Steam Filature	Peony	13/15	1	,, 1270
30 ,,	Meinyang Silk Filature	S. T.		2-3	,, 510
20 ,,	,, ,,	S. C.		2	,, 530
13 ,,	,, ,,	C. K.		1-2	,, 515
19 ,,	Woyang Silk	C. K.		1-2-3	,, 500
10 ,,	Yellow Silk	Lawoo			,, 630
10 ,,	Tussah Filatures	Chefoo Hill		1-2	,, 860

Shipment up to January 17, 1922.

	Season 1921/1922	Season 1920/1921
White Steam Filatures	17086 B/s	12150 B/s
Yellow Steam Filatures	6141 ,,	401 ,,
White Silks	5699 ,,	4784 ,,
Yellow Silks	9872 ,,	7889 ,,
Tussahs	7226 ,,	3910 ,,

Yokohama: Reports business suspended owing to heavy fall, Shinshiu No. 1 superior is quoted at Yen 1850. Stock is 18,800 Bales.

Japanese Report:

Raw Silk Trade

The following remarks have been made by Mr. G. Haga, the Director of the Yokohama Silk Conditioning House, in regard to improvements to be made in the raw silk trade and industry:—

Since the end of November last, the market went up steadily until the extra class soared up to 2,000 yen and the Imperial Silk Co. was able to dispose of one-half of its holdings at the request of the exporters and in view of the existing condition of demand and supply at home and abroad. This selling was very successful and stabilized the company's footing and strengthened and encouraged the general sentiment in the market, which has been rather buoyant these New Year's days. It is undoubtedly necessary for the raw silk market to have a system of very strict and fair inspection in regard to quality and quantity, so that it can stand most reliable in the estimate of the people interested. This system must be extended more and more with the growth of transactions in the market. The work of inspection needs so special knowledge and skill that the inspectors cannot be increased or decreased at once, but have to be trained usually. The existing silk conditioning house is incomplete in this respect, and it must be extended most urgently to quicken the date of transactions in the conditioned weight of raw silk and of the uniformity of its general inspection, as is wished by the American buyers and Japanese reelers. The next important thing to do would be to complete the raw silk exchange. To speak frankly, this exchange may be organized better by members rather than by share holder as at present, in order to make it discharge its duties to give standards of fair business and quotations to the buyers and sellers. There are talks of the amalgamation of the Yokohama Exchange with the Tokyo Rice Exchange, and although nothing exact is known as to the object of the proposal and its possibilities, it may be stated that the most business of the Yokohama Exchange is of raw silk and it is the only organ of the sort for Japan's raw silk industry and trade. Moreover, its shareholders and directors are composed mostly of men interested in the silk trade and industry, which fact makes it inseparable in its relation with this trade and industry. When the Imperial Silk Co. made attempts to maintain the market by the curtailment or suspension of reeling in 1921, the exchange co-operated with it for the furtherance of the object by suspending transactions for a time, besides some other means taken in compliance with the decisions of the national meeting of reelers, against the interests of the exchange itself and some individuals. This was effected, as a larger portion of its shareholders were men interested in silk trade, who formed the Imperial Silk Co. and both institutions' interest were to coincide ultimately.

Shipments

Season 1921/1922 (July 1st to January 9th 1922)		148,000 B/s
,, 1920/1921	,,	62,000 ,,
,, 1919/1920	,,	162,000 ,,

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THE Carthaginians were the greatest traders of their time. These Carthaginians would sail along the Mediterranean with a boat load of merchandise until they reached the coast of Libya. There they would unload their cargo and then lighting a big bonfire near their goods would return to their ship.

The inhabitants drawn by the bonfire, would come out of their city to inspect their goods. If they liked the merchandise they would deposit a pile of gold nearby and retire behind their walls. The Carthaginians would again land, weigh the gold and if its value was adjudged sufficient to compensate for the value of the merchandise, they would take it and sail away. If insufficient they would load their cargo and sail away to other ports.

This bonfire was the first merchandise advertisement in history.

The Oriental Press Adv. Dept.

113 Avenue Edward Seventh, Shanghai

Shanghai Exchange for week ending Wednesday, January 25th,

By Maitland, Fearon and Brand

Exchange:—After slight fluctuations the London price of silver is the same as last week 35d. Our rate for T/T on London which was down to on an easy market, was to-day raised to 3/6d. For the last two days money has little more in demand, giving a firmer tone to our Market for the earlier Forward rates remain easy and unless there is an improvement in Exports are remain so.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver..... Tls. 30,360,000 an increase of Tls. 130,
Chinese and Mexican Dollars .. $ 21,360,000 a decrease of $ 120,
estimated value in Tls. 45,739,000 as against Tls. 60,432,000 held at this year.

†	Average rates for Dec.	Thurs. Jan. 19	Friday Jan. 20	Sat. Jan. 21	Mon. Jan. 23	Tuesday Jan. 24	
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	
T/T London	3/7.060	3/6	3/5 1/8	3/5 1/8	3/5 1/8	3/5 1/8	
D/Dfts. ,,	—	3/6 1/4	3/5 3/4	3/5 3/4	3/5 3/4	3/5 1/8	
4m/s ,,	—	3/6 1/2	3/6	3/6	3/6	3/6	
T/T India	270.730	264 1/2	263 1/8	261 1/2	261 1/2	262 1/8	
T/T France	957.600	900	890	900	900	910	
T/T N. Y.	74.370	74	73	72 3/4	72 3/4	72 3/4	
T/T H'kong	72.150	74	74 1/2	74 3/4	75 1/8	75 1/8	
T/T Japan	64.700	64 1/2	65 1/4	65 1/4	65 1/8	65 1/8	
T/T Batavia	209.410	204	201 1/2	202	202 1/2	201 1/2	
T/T Straits	65.280	66	67	67	67	67	
Bk's buying rates							
4m/s B/L. Cred. D/A	3/10.060	3/9	3/8 1/2	3/8 1/2	3/8 1/2	3/8 1/2	
4m/s ,, D/P	—	3/9 1/4	3/9	3/9	3/9	3/9	
6m/s ,, ,,	3/11.310	3/10 1/4	3/9 3/4	3/9 3/4	3/9 3/4	3/9 1/2	
4m/s ,, ,,							
4m/s B/F. C., D/A, D/P	1,057.600	1000	990	1000	1000	1000	
4m/s N.Y. Lc.	81.370	80	80	79 3/4	79 3/4	79 3/4	
4m/s ,, Docs	—	81 3/4	80 3/4	80 1/2	80 3/4	80 1/2	

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	Jan. 19	Jan. 20	Jan. 21	Jan. 23	Jan. 24	Jan.
Bullion.						
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	35 1/8	34 7/8	34 7/8	34 3/4	34 1/4	
	G. $. 65 7/8	G. $. 65 3/8	G. $. 65	G. $. 64 3/4	G $. 64 1/4	
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch	Tls. 323.50	Tls. 323.00	Tls. 325.00	Tls. 327.00	Tls. 325.00	
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	111.00	111.00	111.00	111.00	111.00	
Shanghai Mexican Dollars per $100	72.875	72.825	72.73	72.875	72.90	
Native Bank Rate of Interest (Callmoney)	1 1/2 %	1 1/2 %	1 %	1 1/2 %	1 1/2 %	

*Closing Price in London for Previous day.

Bank of England rate of discount		5 1/2 %
Bank of France rate of discount		5 %
London open Market rate of Discount	3 m/s.	3 3/4 %
,, ,,	4 m/s.	3 3/4 %
,, ,,	6 m/s.	3 3/4 %

London on Paris	T/T
London on Germany	T/T
New York on London	T/T
Bombay on London	T/T
Hongkong on ,,	T/T
Yokohama ,, ,,	T/T

What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Wednesday, January 4, to January 10, 1922)

(Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mills—thousands; Hk. Tls.—Haikwan Taels, Customs Rate Dec. Tael 1.17 equal Gold. $1)

S. S. West O'Rowa, December 24.

To New York.

Egg Albumen, Dried	Pls.	78
Wool, Sheep's	,,	864

To San Francisco.

Oil, Wood	Pls.	956

S. S. Senkai Maru, from U. S. A., Dec. 14.

Oil, Kerosene: American, in bulk	Galls.	7,200

S. S. Kasembe, from U. S. A., December 12.

Sheetings: Grey, 15½ lb, under 110 threads per square inch	Pcs.	4,500
Cotton, Raw, Bls. 3,636	Pls.	12,675

S. S. Chattanooga City, from U. S. A., Dec. 12.

Cotton Raw, Bls. 3,832	Pls.	13,124

S. S. Wythewille, December 23.

To Boston.

Intestines, Pig	Pls.	17

To Darby.

Silk, Refuse: Shanghai, Bls. 37	Pls.	110.94
Other Ports, Bls. 56	,,	189.46

To Newton.

Silk, Refuse: Shanghai Bls. 25	Pls.	77.41
Other Ports Bls. 17	,,	53.23

To New York.

Silk Pongees, Honan	Pls.	19.84
Silk Pongees, Shantung	,,	187.76
Tea, Black, Kiukiang	,,	400
Tea, Green: Gunpowder, Kiukiang	Pls.	45
,, Ningpo	,,	2,848
,, other Ports	,,	53
Imperial, Kiukiang	,,	6
Young Hyson, Kiukiang	,,	255
,, other Ports	,,	416
Hyson, Kiukiang	,,	41
Hyson, other Ports	,,	175
Bristles	,,	10
Camphor	,,	219
Egg Albumen, Dried	Pls.	431
Feather, Duck	,,	388
Groundnuts, Kernels	,,	79
Hides, Buffalo	,,	1,143
Intestines, Pig	,,	190
Oil, Wood	,,	1,177
Rhubarb	,,	86
Tobacco, Leaf	,,	97
Wool, Sheep's	,,	2,308
Carpets	Pcs.	318
Hats, Rush	,,	235,800

S. S. Silver State, from U. S. A., Dec. 14.

Iron Nails, Wire	Pls.	14
Almonds	,,	4
Fish, Salt	,,	15
Flour Wheat	,,	4,594
Wheat	,,	22,500

S. S. Kumano Maru, from U. S. A., Dec. 15.

Sheetings: Grey, 15½ lb, 110 threads per square inch	Pcs.	16,000
Cotton, Raw, Bls. 250	,,	926

S. S. Omi Maru, from U. S. A., Dec. 19.

Leather, Kid	Pls.	1
Paper, Cigarette	,,	32
Tobacco, Prepared	,,	1
Cigarettes	Mille	600
Oil, Lubricating	Galls	3,155

S. S. Egremont Castle, December 31.

To New York.

Tea, Green: Gunpowder, Ningpo	Pls.	1,560
Gunpowder, other Ports	,,	12
Young Hyson other Ports	,,	246
Hyson, other Ports	,,	60
Antimony, Regulus	,,	2,350
Bristles	,,	100
Camphor	,,	301
Cotton, Raw, Bls. 250	Pls.	971
Cotton, Yarn Waste	,,	1,797
Egg Yolk, Dried	,,	34
Intestines, Pig	,,	46
Oil, Wool	,,	1,468
Wool, Sheep's	,,	10,130
Skins, Doe	Pcs.	5,000
Skins, Goat, Untanned	,,	50,888
Hats, Rush	,,	115,200

S. S. West O'Rowa, from U. S. A., Dec. 24.

Flour, Wheat	Pls.	5,696
Macaroni	,,	31

S. S. Torrey, from U. S. A., December 28.

Flour, Wheat	Pls.	108,108

S. S. Monteagle, from U. S. A., Dec. 27.

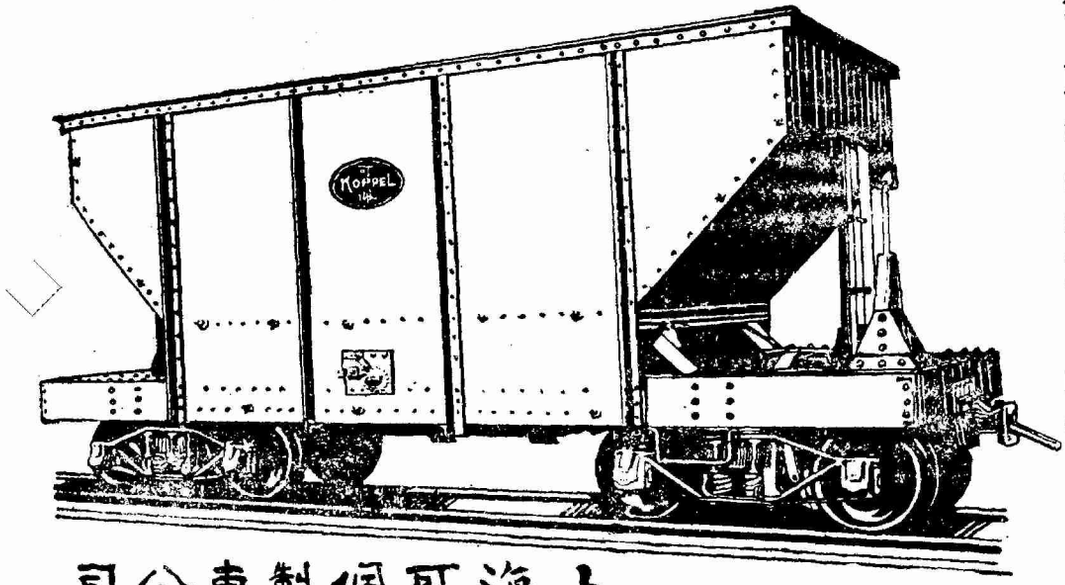
Sheetings: Grey, 12½ lb. over 110 threads per square inch	Pcs.	3,520

S. S. West Jena, from U. S. A., Dec. 23.

Iron Bars	Pls.	5,043
Onions, Fresh	,,	19
Raisins, Dried	,,	11
Canned Sardines	Doz.	400
Oil, Kerosene, in Cases	Galls	350,000
Oil, Lubricating	Galls	17,555
Turpentine	,,	4,669
Cigarettes	Mille	50,000

S. S. Hague Maru, from U. S. A., Dec. 24.

Iron, Galvanized: Sheets, Plain	Pls.	649
Glucose	,,	413
Tobacco, Leaf	,,	6,612
Wax, Paraffin	,,	337
Cigarettes	Mille	50,500
Dyes, Aniline, Pkgs. 4	Hk. Tls.	2,211



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New Books and Publications

A Commercial Guide Book to 1921

Finance and Commerce Year Book, 1921-22, edited by Edwin J. Dingle and F. L. Pratt. Shanghai; Finance and Commerce Offices; 1922.

COMING as a new venture into the commercial and financial circles of the Far East, the Finance and Commerce Year Book for 1921-22 attempts to catalog the important happenings of the year just past that are of interest to those bankers and merchants who are either participating locally or through foreign trade channels in the development of China and the other countries " round the Pacific rim."

China is recognized by the editors as being the greatest potential field in the territory under consideration and is therefore given the most extended treatment. The material on the whole is compiled from the weekly issues of *Finance and Commerce*, amplified or condensed as the time of publication and other similar matters are concerned. It includes not only statistics but also editorial opinions and descriptive paragraphs with regard to the various phases of the commercial and financial activities covered.

The field covered by the work is too large to be intensely commented upon and can best be outlined by a recounting of its table of contents. The book is divided into seven sections. These are: Section 1, Commercial and Economic, including, Far Eastern Commerce in Retrospect, China's Development at a Glance, Hongkong's Commerce, Japan's Development, Philippines Commerce, Straits Settlements Trade; Section 2, Silver and Exchange, including, Silver and Exchange at a Glance, Daily Silver and Exchange Rates, World Exchanges, New York and London, 1921-22, German Exchange 1920-21, Far Eastern Exchange, Bombay Exchange, Continental Exchanges, Silver Situation from Far Eastern Viewpoint, Gold Situation in 1920-21, Sterling Exchange in 1921, Ratio Between Gold and Silver, Taels Current in China; Section 3, General Importers, giving what the various Far Eastern countries buy; Section 4, General Exporters, including methods of buying and exporting, articles and where obtained, cargo measurements, relative exports to various foreign countries, etc; Section 5, Shipping and Freighting, including rates, conditions, vessels and shipbuilding, Section 6, General Far Eastern Mercantile, relating to various subjects of trade in a statistical way; Section 7, Appendices, weights, neasures, terms, and editorial opinion.

Each section is tabbed in order to make reference easier. The amount of information obtained in the work is indicative of long and painstaking labor upon the part of the compilers, and while there is material in the volume which may seem unnecessary and superfluous to the Westerner in the Far East, it is always well to remember that few in the West are conversant with many of the points that may make an appeal as being trivial to the "old China hand." It can be imagined that the work will prove a most valuable handbook to the comparative beginner, or griffin, in Far Eastern trade.

As a matter of reference it will find a place in the schools and colleges of the Extreme Orient who seek to give instruction in commercial and financial matters. As a matter of reference it will also prove valuable, undoubtedly, to business man and bankers. To the statistician it should be an acceptable companion for the period covered.

The editors, Edwin J. Dingle, and F. L. Pratt, are both men of wide journalislic experience in the field of China and Eastern Asia and have been connected for a considerable length of time with that branch known as commercial and financial journalism. Mr. Dingle is best identified as the compiler of the New Atlas and Commercial Gazetteer of China.

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Outline for the Study of Current History, Finance and Commerce of China

by

C. F. REMER, M. A.,

Professor of Economics, St. John's University

and

DONALD ROBERTS, M. A.,

Professor of History, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found be to adapted to the class.

1. International Affairs

1. The Washington Conference

News of the Conference

Read the article on pp.327-329.

Questions. 1. Has China failed in her attempt to have the Shantung question discussed in full conference? 2. What view is said to be held by Dr. Wang Chung-hui on the subject? 3. What is the meaning of Premier Briand's resignation of the Premiership? Can you tell why it happened? 4. What seems to be the chief object of the treaty which has been under consideration between England and France? Study its terms. Is the Conference near its close? What more has it to do?

Chinese Press Comment on the Conference

Read the article on pp.320-321, and the editorial on p.318-19.

Questions. 1. Was the attitude of the American statesmen at Washington characterized by "lack of moral courage"? 2. Does the outcome of the Conference mean a loss of prestige for President Harding? Has he, and has America failed to take as high a position as would have been possible, in order to secure a just settlement? 4. What is meant by the saying that "a weak nation is dreaming when she thinks in terms of diplomatic success"? 5. Consider carefully the criticisms which are made in the editorial on p.318. Where does the blame lie for the failure of China to obtain what she wanted? 6. What remedies are possible?

2. Domestic Affairs

1. General Wu and Premier Liang.

Read the editorial on p. 317; the article on Fengtien vs. Chihli on p. 319; and the News of the Far East on pp. 329-332.

Questions. 1. What is the substance of the telegram which General Wu Pei-fu sent in regard to Premier Liang? 2. Are the charges made against Liang Shih-yi true? 3. Which of these statements represents your own opinion: a. It is true that Premier Liang's Cabinet began secret negotiations with Japan. b. It is untrue that this Cabinet began any such negotiations. c. It was wrong of General Wu to send the telegram which he sent. d. General Wu did right to send such a telegram. 4. Study the reply of Premier Liang on p. 329: What are the facts, in your opinion?

2. Communications and Education in China.

Read the address of Dr. Paul Monroe which is given on p. 321-322.

Questions. 1. Before what body was this address delivered? 2. What conditions are here described as necessary for progress? 3. Define the word "index" as used in paragraph 2. 4. Is the amount of miles of railroad in China a good measure of China's material progress?. If so what conclusions can be drawn? 5. If history tells us that wars have usually come in regard to the control of lines of communication, name as many wars as you can which illustrate the truth of the statement. 6. What political importance do roads have? What military importance? 7. Are as many students in China going in for the study of engineering as there is need for? 8. Dr. Monroe speaks of three traits of character which are needed at the present days, which, however, have not been prevalent in China. What are these three traits? Do you agree with Dr. Monroe? Illustrate what is meant. 9. If China is to progress must she give up some of the best elements of her spiritual civilization in return for a material civilization? Can a genuine courtesy, for example, be still retained between man and man without the forms of courtesy which have been so long in use in China, and which modern conditions are causing to disappear?

3. Commerce and Finance

Topic 1. Economic and Financial Conditions During December.

Read the article under this heading on pp. 323-326.

Questions: 1. What does the report say of the three industries; cotton, oil and flour? 2. Which of the three showed the best condition, the worst? 3. What is given as the reason for the difficulties of the flour industry? 4. Do the statistics given for the export of flour from Shanghai agree with the statement? 5. What statement is made about American flour in Manchuria? 6. How do you account for the fact that American flour is cheaper than Manchurian flour? 7. What is the meaning of the phrase "voluntary liquidation"? 8. Why should a corporation be willing to declare itself bankrupt? 9. To what city was the largest shipment of silver from Shanghai made? What is the reason for this? 10. What does the report say about China's relation to the silver market in the near future.

Topic 2. Review of the Year 1921.

The review of the year 1921 is to be found on pp. 324-26 of the article refered to in Topic 1.

Questions: 1. We are told that China was affected less than most countries by the economic conditions of 1921 and that this statement is proved by the customs revenue statistics. What do these statistics show? Do they prove the statement? 2. What do you think is the reason for the high rates of interest mentioned on p. 324? 3. Do you think that rates of interest are higher in China or in the United States? in China or in Japan? 4. Why is the economic condition of Germany so important? 5. The report states that the trade conditions in Japan were unsatisfactory during 1921. Upon what is this conclusion based? 6. Do you agree that an "adverse trade balance" (i.e. imports greater than exports) is a bad thing for a country? 7. What kind of goods among Japan's exports showed the greatest decrease? 8. How is this explained? 9. What is the total amount of the outstanding domestic loans of China? What is the average rate of interest? How much is needed to pay this interest?

Topic 3. Miss Zung Wei Tsung

Read the article on pp.343-8.

Questions: 1. Who is Miss Zung and where has she been? 2. What are the objects of the International Federation of Working Women? 3. Have you ever heard of an organization of working women in China? 4. Do you think that there is any reason for such an organization? 5. Do you think there is a reason now which did otn exist in the past.

The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb.

COMMISSIONER, Ferno J. Schuhl.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

MARSHAL, DISBURSING OFFICER, } Nelson E. Lurton.

DEPUTY MARSHAL, Wm. Van Buskirk

OFFICE HOURS 9-1; 2-5.

TIENTSIN:

DEPUTY MARSHAL, William T. Collins.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

(Before the Commissioner)

Jan. 21, 1922, Cause No. 1571, U. S. v. Brewster; adjourned until Feb. 4th.

" 33, " " " 1607, U. S. v. Crovat; testimony taken of Hotchkiss and P. C. No. 19.

" 21, " " " 1609, U. S. v. Bowe; preliminary hearing waived.

AMERICAN TRADING CO., A CORPORATION, PLAINTIFF IN ERROR, v. A. T. STEELE, DEFENDANT IN ERROR.

(Continued from last week)

The supreme court in the case above cited quotes an expression of an English court, [12] as follows:

> "In either case (referring to the time when the right of action accrued), the jury in assessing the damages would be justified in looking to all that had happened, or was likely to happen, to increase or mitigate the loss of the plaintiff down to the day of trial."

The English case, like that at bar, was one of employment. The action was really begun prior to the commencement of the term of employment, the defendant having declined to avail himself of plaintiff's services, and having repudiated the contract. The Roehm case was one for the purchase of hops, and there was a repudiation of the contract prior to the stipulated time for delivery of certain quantities of the hops. The court held that an action would lie at once upon the breach for damages for failure to perform.

In a case [13] of employment, the court held, following the authorities above referred to and others cited, that the action would lie, although instituted prior to the expiration of the term, and that the plaintiff was entitled to recover prospective damages consisting of the contract price unpaid, in the absence of proof by defendant that plaintiff might have obtained other employment.

The Supreme Court of California declares [14] the rule as approved by a number of authorities cited, to be:

> "The measure of damages is the contract price, although the master may recoup the damages by showing that the servant either earned, or by reasonable exertion might have earned, money in other employment during the contract period."[15]

However, the rule approved as stated in the headnote of the case is that the measure of damages is prima facie the contract earnings subject to recoupment on the part of defendant as stated in the Missouri case. This, we are impelled to believe, is the better rule respecting the measure of damages in a case like this.

By plaintiff's testimony, it appears that he endeavored to secure employment of the nature of the service he was to render for defendant in the Orient, and was unable to secure any such. In this connection, he said:

> "I could get many a position as bookkeeper, but not as a chief accountant. Lots of positions as bookkeeper are vacant here."

He further asserted that, to accept a position inferior to chief accountant would serve to injure his likelihood of obtaining that for which he was fitted, and therefore that he did not feel justified in embarking upon a subordinate or indifferent calling.

It is insisted that he could have gone back to America and obtained the employment he desired.

12. Hochster v. De La Tour, 2 El. & Bl. 678.
13. American China Development Co. v. Boyd, 148 Fed. 258.
14. Seymour v. Oelrichs, 156 cal. 782, 106 Pac. 88, 97.
15. Lally v. Cantwell, 40 mo. app. 950.

Jan. 23, 1922, Cause No. 1042, Fu Kee v. Murray; motion; alias writ of execution issued.

„ 23, „ The Hsin Fu Development Company; articles of incorporation.

„ 24, „ „ „ 1610, Arts & Crafts, Ltd. v. Blascoer; petition; summons to answer issued.

„ 24, „ „ „ 1582, Korff v. Sternberg: demurrer.

„ 24, „ „ „ 1449, Eastern Export Co. v. A. B. Rosenfeld & Son; stipulation.

„ 25, „ „ „ 1245, Hsien Nieh New World Co. v. Tobacco Products Corporation; order.

„ 25, „ „ „ 1246, Hsien Nieh New World Co. v. Tobacco Products Corporation; order.

„ 25, „ „ „ 1612, Liu Pei Kao v. Bowe & Co.; petition; summons to answer issued.

testimony until it made its final findings. The defendant was entitled to the ruling of the court at some stage of the proceeding, so that it might have the opportunity of reserving its exceptions, for if the court based its findings upon incompetent or irrelevant testimony, it would be subject to reversal. The mere failure to make the rulings, in our opinion, would not be vital, unless the court did in fact admit incompetent and irrelevant testimony.

There are but two assignments of error insisted upon in defendant's briefs respecting the admission of testimony. These both relate to plaintiff's testifying to the character and efficiency of his services rendered while working for the defendant, and the objection urged is based upon the proposition that plaintiff was subject to dismissal in pursuance of defendant's independent judgment. We have found the proposition to be unsound, and it follows that the testimony was admissible, so the defendant has not been injured by the action of the court in reserving its rulings.

Appellee's motion to dismiss the writ of error is without merit.

Finding no reversible error in the record, the judgment [16] is

AFFIRMED.

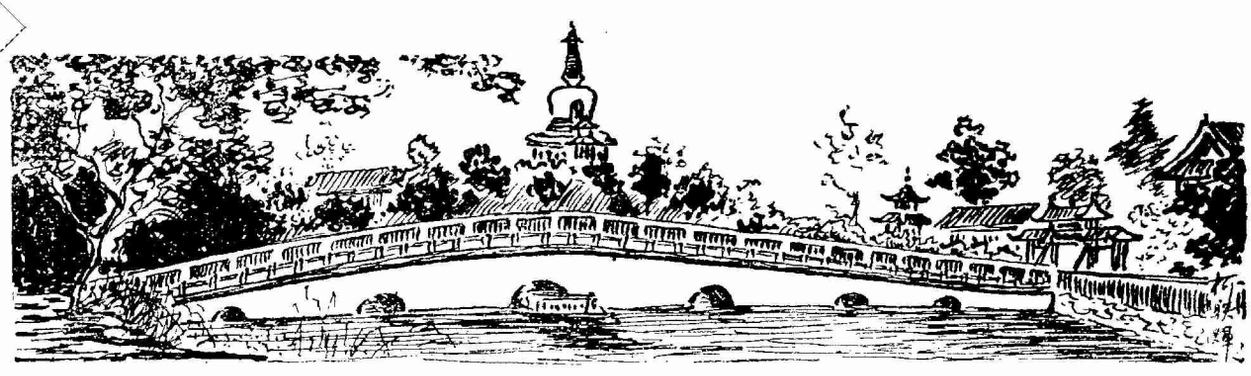
16. See 1 Extraterritorial Cases. 980.

At the Shanghai Hotels

The following guests have registered at the Astor House Hotel during the week: J. Adamson; M. Alkazin; Capt. and Mrs. W. Andrews; R. R. Arlt; C. E. Ash; Miss Belbin; Mr. and Mrs. R. F. Benson; Mrs. M. Breaker; C. W. Bernard; P. Boutras; G. Bardwil; Mr. and Mrs. R. Bigazzi; G. D. Bridal; G. H. Brooke; O. F. Brooks; Mrs. A. A. Crowford; E. Chen; J. Clark; P. Davie; J. S. Damazio; H. W. Dean; E. E. Diot; Mr. and Mrs. G. T. Forbes; Miss Goodfellow; J. H. Grant; O. B. Gainsborough; S. Guttas; Mr. and Mrs. R. W. Gregg; C. N. Gray; Comdr. and Mrs. Goldsborough; Mr. and Mrs. M. I. Greenstone; Mrs. W. W. Houfe; Miss M. Hughes; J. N. Hederi; J. Harvie; G. M. Heaphy; F. E. Hamel; Mr. and Mrs. M. E. Hausheer; S. M. Joseph; I. Joseph; J. S. Jones; L. K. Kentwell; S. G. Kirkland; W. J. Kenyon; Miss F. Kretchmar; M. Kelly; C. E. Kohler; L. A. Levy; A. Lafuente; Mrs. A. M. Lowe; J. Legge; Mrs. H. Lipson; Mr. and Mrs. J. Lentilhon; T. H. Lampert; Mrs. G. Mills; Dr. P. Martin; S. F. Mortimer; Mrs. J. Massebouef; C. D. MacMinn; F. B. Marriott; Mrs. Moodie; Mr. and Mrs. T. MacInnis; Nemeginov; H. W. G. Nichols; Mr. and Mrs. P. W. Pate; F. G. Prescott; E. Rowden; W. Rohd; Mr. and Mrs. C. L. Romar; Mr. and Mrs. H. W. Robjohn; Mr. and Mrs. S. N. Richterman; Miss G. Richterman; P. J. Reilly; J. Redman; D. S. Somekh; Mr. and Mrs. S. A. Seth; N. Sacks; Mr. and Mrs. E. E. Selph; Mr. and Mrs. E. Shellim; Mr. and Mrs. H. A. Stringfellow; J. M. Switzer; D. G. Switzer; D. G. Talbot Mrs. T. Tetukoff; D. Timmons; H. Taube; Mr. and Mrs. W. H. Timbrell; A. Whyte; Mr. and Mrs. T. C. White; J. N. Windle; F. W. Watson; S. S. Young; H. J. Young.

The following guest have registered at the Astor House Hotel during the week: Mr. and Mrs. R. L. husson, Husson, Peking; Mrs. E. V. Hamilton, Peking; J. M. Forsyth, Singapore; C. F. Feniji, Tokyo; Mr. and Mrs. J. Daltan, Kobe; Mr. and Mrs. C. R. Cox, Hankow; P. Carlton, Hongkong; R. C. Borden, Ningpo; Mr. and Mrs. Selson, London; Mr. and Mrs. H. Hussey, Peking; B. L. Sampson, Peking; C. N. Mallonk, New York; J. M. Semelheimer, Harbin; J. A. Hollam, Yokohama; J. A. Skelly, New York; J. Brand, New York; Mr. and Mrs. G. A. Presby, Manila; Mr. and Mrs. A. S. Allan, San Francisco; Mr. and Mrs. G. W. Peabody, Boston; F. M. Merriott, Nanking; W. R. Harvey, Nanking; Blaise, Peking; J. Collins, Tsingtao; N. S. Mullen, Local; P. C. Klingsmith, Local; E. W. Mills, Peking; Mr. and Mrs. F. A. Cox.

The following guests have registered at the Grand Hotel, Kalee during the week: J. H. Soderbom, Wuhu, A. Musanes, Local; Mr. and Mrs. M. L. Sharp, Local; John O. Wilson, Jr., Hankow. Dr. D. C. Bruell Tientsin; H. Lucander, Tientsin; Ch. Glanser, Tientsin; L. Smith, England; Mr. and Mrs. Toylor, Tientsin; P. F. J. Eardleng, Hongkong; Geo. White, Chengchow; Mr. and Mrs. Fr. Hastings, Local; Mr. and Mrs. W. Bassche, Brussels; T. Eberhord, Peking; A. Gershevitch, Tsingtao; A. Nightingale, Hongkong; Mr. and Mrs. Eorbaier, Peking, C. de Vass, Tientsin; Mr. and. Mrs. Aneersen, London; H. L. Beer, weihaiwei; A. H. Fenwich, weihaiwei; John A. Wilson, Jr., Hankow; E. Wholjemuth, Hankow; Karl Kuchu, Tientsin; J. B. Griffenz, Nanking; Renwick, Shanghai.



Judgments and Orders:

(By the Commissioner)

Jan. 21, 1922, Cause No. 1607, U. S. v. Crovat; dismissed with caution.

" 21, " " " 1609, U. S. v. Bowe; committed for trial; bail Tls. 5000.

Miscellaneous Filings:

Jan. 19, 1922, Cause No. 1607, U. S. v. Crovat; complaint.

" 19, " " " 1608, Central Garage Co. v. Sternberg; petition; summons to answer issued.

" 19, " " " 1575, U. S. v. Steinberg; order.

" 19, " " " 1577, U. S. v. Steinberg; order.

" 19, " " " 1277, In re Estate of Olin A. Loveland; permission to pay claim.

" 19, " " " 1245, Hsien Nieh New World Co. et al v. Tobacco Products Corporation; stipulation.

" 19, " " " 1246, Hsien Nieh New World Co. et al v. Tobacco Products Corporation; stipulation.

" 20, " " " 1407, Rolph, Mills & Co. v. Fearon, Daniel & Co. Inc.; depositions.

" 20, " " " 1609, U. S. v. Bowe; information; warrant issued.

" 21, " " " 1407, Rolph, Mills & Co. v. Fearon, Daniel & Co.; notice.

" 21, " Brimberg Brothers Inc.; amendment to articles of incorporation.

" 21, " " " 1609, U. S. v. Bowe; marshal's return of warrant.

" 21, " " " 1608, Central Garage Co. v. Sternberg; marshal's return of summons to answer.

" 21, " " " 1607, U. S. v. Crovat; order.

" 23, " " " 1580, W. P. Strickland; Receiver of Reid's Ltd. Inc. v. American Industrial Supply Co. et al; answers (2).

" 23, " " " 1345, In re Estate of David F. Morrison; affidavit.

The court below weighed the evidence, and stated its view thus:

> "We cannot think that a party, whose contract has been broken, is obliged, in order to reduce his adversary's damages, to accept employment which would affect injuriously his own future career."

In this we concur; and the court might with propriety have gone further, and declared that the plaintiff was under no obligation to go to America for the purpose of finding employment such as he had been required to relinquish, in order to diminish the damages sought against his adversary. Suffice it to say, however, that the question of mitigation of damages was one of fact for the court under the evidence, and its findings are conclusive. It should be noted, also, that in view of the Boyd case, *supra*, the burden was cast upon the defendant to show that plaintiff might, with reasonable effort, have obtained employment elsewhere; and if it failed in its substantiation of the fact, it cannot complain.

VI

As another ground of error, defendant insists that the court failed to give it credit for the sum of $507 (Mex.), which it is urged plaintiff admitted to be due defendant. Defendant has claimed no such amount in its answer, as a set-off or counterclaim to plaintiff's demands, and the finding of the court in its conclusion as to the amount which plaintiff is entitled to recover, there being evidence to support it, precludes further inquiry here.

Error is also predicated upon the court's reservation of its rulings touching the admissibility of certain

In the U. S. Court for China

(Commissioner's Jurisdiction)

LU NGO NEE,
Plaintiff.
—vs—
EDWARD MAURER COMPANY, INC.,
Defendant.

Cause No. 1583
Civil No. 550
ALIAS SUMMONS TO ANSWER
Filed at Shanghai, China, January 18, 1922.
W. A. Chapman
Clerk.

The President of the United States of America

to the United States Marshal for China and his Deputies:

GREETING:

You are hereby commanded to serve this Alias Summons to Answer and a copy of the Complaint in the above entitled action upon the Defendant—

Edward Maurer Company, Inc.,

if found within the jurisdiction of this Court and to notify it to be and appear before this Court on or before the sixth day after service hereof to file its written answer on oath.

F. J. Schuhl
U. S. Commissioner and Ex-officio Judge, Consular Court, District of Shanghai.

(SEAL)

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.